

No Regency

Realty Stock Review

June 10, 1983 (Priced June 7)

VOL. XIV, No. 11

MARKET STRATEGY: FEARS OF HIGHER RATES SEEM OVERDONE BUT CAUTION IN ORDER

Fears of higher interest rates have put stocks into a sudden downdraft, and some realty stocks have started to feel the heat, especially the home-builders and rate-sensitive stocks.

Fanny May, or the Federal Nat. Mtg. Assn., nosedived from near 29 in mid-May to near 23 this week, largely because Merrill Lynch put out a negative report. There it found strength and is about 24½ at this writing.

As the most highly leveraged stock on the NYSE, FNMA is a barometer of rate expectations. We've been seeing lower rates and were positive on the stock early this year (RSR Jan. 28). But now we're calling it a hold, because the rise in FHA mortgage rates and other interest rates means caution.

Fear of higher rates is everywhere, although we think it's being overdone. The bear case is that money supply has been soaring so rapidly that the Federal Reserve will have to tighten up. But money supply (M1) has been so distorted by the massive flow of money from money market funds into bank money fund accounts that we see the Fed under less pressure than is believed.

Regardless of the rate outlook, we prefer positioning individual portfolios

in stocks of well-defined recovery stocks at this market juncture. There's been tremendous volume in cheapies on the NYSE -- Atlantic Metropolitan and Institutional Investors turned over an astonishing 5.07 mil. shs. between them on a single day, June 2. Such action naturally rivets attention on the recovery stocks. Our bi-weekly tally of new lows below lists some of these stocks which have held up well during this incipient correction, especially in mortgage finance and income property categories.

NEW HIGHS & LOWS: NEW HIGHS RISE TO 35; NO STOCKS FALL TO 52-WEEK LOWS

NEW HIGHS by category thru June 8:

Property & combination REITs (4):

Eastgroup Prop., Federal Rlty, Storage Equities, Wincorp Realty.

Mtg. REITs (3): BRT Realty, Del-Val Financial, MONY Mtg.

Builders/dev. (10): Centennial Gr., Dev. Cp. Amer., Fairfield Comm., First City Prop., Gulfstream Ld., Landmark Land, Leis. Tech., Pulte Home, Ryan Hm., Ryland Group.

Mtg. fin./holding (7): Amer. Cent., Atlantic Metro, Bay Finc'l., DMG Inc., Growth Rlty., MIW Inv. Wash, Southmark.

Income prop. (3): Great Amer. M&I, UMET Props., Unicorp American.

Diver. Rlty. (3): Integrated Res., Pearce Urstadt, Del E. Webb.

Mfg. Housing (5): Champion Home, Fleetwood, Golden West, Skyline Corp., Zimmer.

NEW LOWS: None.

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KENNETH D. CAMPBELL, PRESIDENT/FAYE KREISMAN, STATISTICS/AUDIT INVESTMENTS, INC., 230 PARK AVE., N.Y. 10169

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B-AM EQUITY INV #: \$15.50 (AEQTS-OTC) SHARE DATA:
2497T, Net book \$ 7.98 + Deprec. \$3.56; Loss
resv. \$0.17; Taxloss \$0.00. ASSETS \$51.2M(3/83):
71% Invstmt prop, 23% Mtgs, 6% Foreclosed;
6% nonearn. DIVIDEND: \$1.38. CFS: \$1.50.
FINANCE: \$30.1M debt is 1.5X \$19.9M equity.
Assets mainly Sunbelt garden apts., over half
Tex. Appr. value \$25.75 12/82. Subs. of spon-
sor Life Investors hold 23.7%. Mar. Q opera-
ting EPS off 19% from repossessed hotel costs;
prop. sales/swaps added 21¢/sh.; Div. up 14%.

*-AMERICANA HOTEL: \$24.38 (AHR-NYSE) SHARE DATA:
5688T, Net book \$18.13; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$63.5M(11/PF):
0% Invstmt prop, 100% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.59. EPS: \$0.59.
FINANCE: NO debt over \$103.2M equity.
New REIT, owns second mtgs. w/ kickers on 13 ho-
tels w/ 3,747 rms. Sponsored by Bass Bros. Ent.,
Ft. Worth. About 61% of invest. in six resort/
convention hotels, rest comc'l. hotels. Has \$35M
for leveraged invest. in hotels. (RSR 11/12/82)

A-BANKAMER RLTY: \$25.50 (BRE-NYSE) SHARE DATA:
7048T, Net book \$14.41; Deprec. \$1.01; Loss
resv. \$0.20; Taxloss \$0.00. ASSETS \$165.2M(4/PF):
47% Invstmt prop, 53% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.80. EPS: \$2.53.
FINANCE: \$79.0M debt is .8X \$101.6M equity.
High-quality assets, 41% shop. ctrs., 66% Calif.,
Appraised value 7/82 \$27.33/sh. diluted. Split
3-for-2, upped div.; Sold \$50M 9½% debs. 5/83 cvt.
@ \$31; funds to repay comc'l. paper & ST debt.
Shares LT equity play. (RSR 10/22/82)

B-CALIFORNIA REI#: \$11.38 (CT-ASE) SHARE DATA:
2663T, Net book \$ 8.67 + Deprec. \$0.73; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$22.4M(3/PF):
97% Invstmt prop, 3% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.08. CFS: \$0.79.
FINANCE: \$7.5M debt is .3X \$23.1M equity.
Rolling over older props. (most triple net lease)
into multi-tenant props. Entered Texas w/joint
ventures on apts. in Houston, Dallas. Appraised
value \$15.11 12/82. Sold 775T sh. @ \$11¼ 4/83,
funds for new invest. Shs. for LT gains.

B-CENTRAL MTG&RLY: \$8.00 (CMRTS-OTC) SHARE DATA:
775T, Net book \$ 7.26; Deprec. \$0.65; Loss
resv. \$0.90; Taxloss \$0.28. ASSETS \$5.6M(3/83):
25% Invstmt prop, 51% Mtgs, 24% Foreclosed;
24% nonearn. DIVIDEND: \$0.00. EPS: \$0.61.
FINANCE: \$0.3M debt is 0X \$5.6M equity.
Former Midwestern lender, now selling props.
& collecting mtgs.; Peregrine Invest. owns 34%.
Sold apt. for \$2.32/sh. gain 6/83 Q & now seeks
merger or asset sale or poss. liquidation after
late '83-early '84 dividend.

*-CENVILL INVSTR: \$24.75 (CVI-NYSE) SHARE DATA:
7009T, Net book \$13.30; Deprec. \$0.35; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$118.5M(12/82):
10% Invstmt prop, 90% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.40. EPS: \$2.38.
FINANCE: \$4.5M debt is 0X \$93.0M equity.
New REIT split from Cenvill Devel. 12/81 to
hold mtgs.; two shop. ctrs. w/ 212T SF; 154-
rm. motel; & land. Increased div. 20% to \$2.40
rate & split 2-for-1 4/83; Large holders to sell
500T sh. Shs. for high income and modest growth.

B-CLEVETRUST RLTY: \$14.00 (CTRIS-OTC) SHARE DATA:
2822T, Net book \$14.67; Deprec. \$2.86; Loss
resv. \$1.83; Taxloss \$1.44. ASSETS \$46.4M(3/83):
69% Invstmt prop, 31% Mtgs, 0% Foreclosed;
23% nonearn. DIVIDEND: \$1.20. EPS: \$1.77.
FINANCE: \$24.1M debt is .6X \$41.4M equity.
Stressing comcl. prop. ownership; Assets half
office/comcl. Merchant Navy Fund, U.K., owns
30% after placement @ \$14; Funds for new in-
vest. Sold idle land for 55¢/sh. gain 3/83 qtr.
Shs. for LT gains, higher EPS. (RSR 1/28/83)

C-COMMONWLTH RLTY: \$9.25 (CRTYZ-OTC) SHARE DATA:
1468T, Net book \$ 6.24 + Deprec. \$1.34; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$12.8M(11/82):
92% Invstmt prop, 8% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.00. CFS: \$1.13.
FINANCE: \$4.3M debt is .5X \$9.2M equity.
Owns mainly office bldgs., incl. Valley Forge,
Pa. office park after buying 40% minority 1/83.
Owns 6 Penn. branch banks; Debt \$5M guar. by
Country & New Town (U.K.), 61% owner. Sold of-
fices & paid 25¢/sh. Shs. for recovery.

*-CONSOL CAP INCO: \$30.00 (CCITS-OTC) SHARE DATA:
10008T, Net book \$23.56; Deprec. \$0.00; Loss
resv. \$0.20; Taxloss \$0.00. ASSETS \$124.1M(12/PF):
0% Invstmt prop, 99% Mtgs, 1% Foreclosed;
4% nonearn. DIVIDEND: \$3.36. EPS: \$3.22.
FINANCE: NO debt over \$235.8M equity.
Invests in wrap-around mortgages & assumes
underlying mtgs. Portfolio maturity short.
Assets mainly West & SW, mainly apts.; some
mtgs. w/kickers. Sold 4M new shs. @ \$28.75
2/83. Shs. for high yield.

B-CONSOL CAP RLY#: \$19.75 (CCPLS-OTC) SHARE DATA:
5966T, Net book \$ 6.14 + Deprec. \$4.79; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$121.1M(2/83):
61% Invstmt prop, 39% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.32. CFS: \$2.31.
FINANCE: \$90.4M debt is 2.5X \$36.7M equity.
Assets mainly apts., half Texas. Condo poten-
tial and/or property sale gains give upside.
Will make selective prop. sales for cash & high-
yield notes, boosting payout. Split 3-for-1
2/83. Shs. for poss. gains on prop. sales.

*-CONSOL CAP SPEC: \$30.13 (CCSTS-OTC) SHARE DATA:
8008T, Net book \$21.99; Deprec. \$0.00; Loss
resv. \$0.07; Taxloss \$0.00. ASSETS \$215.0M(12/82):
0% Invstmt prop, 100% Mtgs, 0% Foreclosed;
5% nonearn. DIVIDEND: \$3.36. EPS: \$3.32.
FINANCE: \$72.8M debt is .4X \$176.1M equity.
Invests mainly in wraparound, first & second
mtgs. w/ equity kickers. Initial loans yield
est. 16¼-19½% incl. kickers due at sale. One
of largest REITs via \$200M best efforts offer
ended 10/82. Shs. high-yield. (RSR 11/12/82)

B-DEL-VAL FINCL: \$15.63 (DVL-ASE) SHARE DATA:
3105T, Net book \$ 9.38; Deprec. \$0.01; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$75.5M(12/82):
2% Invstmt prop, 98% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.68. EPS: \$1.61.
FINANCE: \$42.9M debt is 1.5X \$29.1M equity.
Invests mainly in comc'l. mtgs. in props. w/
sponsor and/or principals acting as general
partners. Stresses net leased comc'l. props.
Plans offering 1.5M new shs. w/ funds for ST
debt paymt. Shs. for income. (RSR 7/23/82)

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A-EASTGROUP PROPS: \$31.25 (EGP-ASE) SHARE DATA:
2967T, Net book \$17.21; Deprec. \$0.23; Loss
resv. \$1.58; Taxloss \$0.00. ASSETS \$65.9M(2/83):
81% Invstmt prop, 19% Mtgs, 0% Foreclosed;
31% nonearn. DIVIDEND: \$2.55. EPS: \$3.00.
FINANCE: \$13.3M debt is .3X \$51.1M equity.
Specializes in land purchase/leasebacks on
apts. & shop. ctrs. Eight Woolco stores in
ctrs. to be closed. Eastover, 34% owner, now
manages. Was ICM Realty. Shs. play on con-
do conversion potential in apts. (RSR 3/25)

C-EASTPARK RLTY #: \$11.63 (ERT.X-PHSE) SHARE DATA:
908T, Net book \$ 7.46 + Deprec. \$7.12; Loss
resv. \$0.00; Taxloss \$0.77. ASSETS \$20.4M(12/82):
82% Invstmt prop, 16% Mtgs, 1% Foreclosed;
15% nonearn. DIVIDEND: \$0.40. CFS: \$1.29.
FINANCE: \$13.6M debt is 2X \$6.8M equity.
Was Riviere Rlty. Recovering from involun-
tary takeover of \$7.3M Indianapolis props. &
sold two motels there 12/82 for 77¢/sh. gain.
Most other props. Wash. D.C. area. Eastgroup/
Parkway own 67%. Resumed div.

A-FEDERAL REALTY#: \$15.75 (FRT-ASE) SHARE DATA:
5584T, Net book \$ 7.26 + Deprec. \$2.22; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$68.0M(12/82):
93% Invstmt prop, 7% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.08. CFS: \$1.29.
FINANCE: \$45.9M debt is 1.3X \$36.4M equity.
Quality assets, mostly Wash. D.C. area shop.
ctrs.; Renovated 2 Pa. ctrs. & bought 270T SF
Md. ctr.; bought 228T SF Falls Church, VA ctr.
6/83. Debt mtgs. & leases. Raised \$20½M via
sh. sales. Shs. for LT gains. (RSR 5/13/83)

A-FIRST CONTNL RE: \$13.63 (FCRES-OTC) SHARE DATA:
2106T, Net book \$10.53; Deprec. \$0.00; Loss
resv. \$0.58; Taxloss \$0.00. ASSETS \$24.0M(11/82):
0% Invstmt prop, 95% Mtgs, 5% Foreclosed;
6% nonearn. DIVIDEND: \$1.40. EPS: \$1.50.
FINANCE: \$1.8M debt is .1X \$22.2M equity.
Texas/Okla. concentration aids Trust's construc-
tion lending. Debt all bank loans; Adviser ac-
quired by Commonwealth Savings, Houston; Trust
agrees to acquire M&T Mtg. for 1.17 FCRES sh.
per MT sh. Shs. for income.

A-FIRST UNION RE#: \$22.00 (FUR-NYSE) SHARE DATA:
10440T, Net book \$ 7.08 + Deprec. \$3.92; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$285.4M(3/83):
87% Invstmt prop, 13% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.40. CFS: \$1.99.
FINANCE: \$199.9M debt is 2.7X \$73.9M equity.
Quality assets: downtown offices (3.2M SF) &
shop. ctrs.(6M SF). Sold Pgh. office 5/83 for
\$39M gain over 10 yr.; Stressing shop. malls &
bought N.C. mall. To offer \$50M debt. Appr.
value \$28.21. Shs. for LT gains. (RSR 3/25)

A-FLORIDA GLF RL#: \$12.00 (FGLFS-OTC) SHARE DATA:
1993T, Net book \$ 6.12 + Deprec. \$5.03; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$35.1M(1/83):
98% Invstmt prop, 2% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.80. CFS: \$1.27.
FINANCE: \$31.2M debt is 2.6X \$12.2M equity.
Assets mainly Fla. shop. centers; Debt all
fixed-rate, mtgs. + \$15M 10.75% debs. convt.
@ \$11. Upgrading 2 ctrs. & re-leasing 3 closed
Woolcos; new higher rents begin next 2 qtrs.
Shs. undervalued LT equity play. (RSR 8/13/82)

E-FRASER MTG: \$7.00 (FRASS-OTC) SHARE DATA:
1038T, Net book \$13.02; Deprec. \$0.00; Loss
resv. \$0.41; Taxloss \$0.00. ASSETS \$43.0M(2/83):
0% Invstmt prop, 102% Mtgs, 0% Foreclosed;
23% nonearn. DIVIDEND: \$0.00. EPS: \$d1.58.
FINANCE: \$33.3M debt is 2.5X \$13.5M equity.
Conservative mtg. trust caught by rate squeeze;
60% of loans fixed-rate w/ negative leverage.
Loss narrowed to 5¢/sh. in Feb. qtr. on lower
rates; sold some land & low-rate mtgs. to repay
ST debt. No div. Shs. for recovery. (RSR 10/8/82)

C-GENERAL GROWTH#: \$20.38 (GGP-NYSE) SHARE DATA:
7557T, Net book \$ 4.36 + Deprec. \$5.22; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$496.2M(3/83):
90% Invstmt prop, 10% Mtgs, 0% Foreclosed;
1% nonearn. DIVIDEND: \$0.40. CFS: \$1.07.
FINANCE: \$445.3M debt is 13.5X \$32.9M equity.
Trust develops & owns mall shop. ctrs. w/ 8.6M
SF in medium-sized Midwest cities. Most debt
mtgs. & aims to replace ST debt w/ mtgs. Sold
4,800 apts. 3/83 for deferred gain, & office in
June Q. Shares for retail rebound. (RSR 1/14/83)

A-GENERAL RE SHS#: \$18.00 (GRELS-OTC) SHARE DATA:
557T, Net book \$ 7.54 + Deprec. \$4.46; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$6.9M(3/83):
35% Invstmt prop, 65% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$10.51. CFS: \$7.97.
FINANCE: \$3.0M debt is .7X \$4.2M equity.
Trust has sold most props. except Wichita shop.
ctr.; Reported \$8.51/sh. gains in 1982 & paid
\$7.06/sh. div. (\$6.44 gains) thru June '83.
Considering repurchase of large number of shs.
& buying new props. Appeal limited. (RSR 4/22)

A-GOULD INVESTOR#: \$25.75 (GTR-ASE) SHARE DATA:
1274T, Net book \$10.36 + Deprec. \$13.48; Loss
resv. \$0.09; Taxloss \$0.00. ASSETS \$51.8M(12/82):
78% Invstmt prop, 20% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.75. CFS: \$3.21.
FINANCE: \$39.9M debt is 2.7X \$14.5M equity.
Expanding portfolio w/ purchases of higher
grade, more visible properties. Debt mainly
mtgs. Gould family owns 29%. Took 73% control
of BRT Realty by infusing cash + \$4.6M mtgs.; will
run separately. GTR shs. LT buy. (RSR 2/11/83)

B-HEALTH CARE FD: \$17.50 (HCFDS-OTC) SHARE DATA:
1639T, Net book \$12.21; Deprec. \$0.00; Loss
resv. \$0.33; Taxloss \$0.00. ASSETS \$73.2M(3/83):
82% Invstmt prop, 18% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.76. EPS: \$2.28.
FINANCE: \$54.9M debt is 2.7X \$20.0M equity.
Midwest nursing home specialist lends for const.,
then buys & leases completed homes (48 now owned)
using 75% borrowings plus periodic share sales
for equity. Mtg. fund availability may slow
growth and shs. hold for now. (RSR 5/13/83)

B-HMG PROP INV: \$23.13 (HMG-ASE) SHARE DATA:
1221T, Net book \$22.93; Deprec. \$3.69; Loss
resv. \$0.13; Taxloss \$0.00. ASSETS \$81.3M(9/82):
84% Invstmt prop, 16% Mtgs, 0% Foreclosed;
3% nonearn. DIVIDEND: \$0.60. EPS: \$1.14.
FINANCE: \$47.4M debt is 1.7X \$28.0M equity.
Focusing on commcl. RE equities, incl. joint
ventures. Constr. loans cutting EPS/CFS near-
term; debt up 80%. Small trust, Transco, owns
39%. Sold Okla. City apt. & leased Boston of-
fice. Shs. aggressive. (RSR 7/9/82)

A-HOTEL INVESTOR#: \$25.25 (HOT-NYSE) SHARE DATA:
2638T, Net book \$19.07 + Deprec. \$2.53; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$70.5M(2/83):
65% Invstmt prop, 35% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.60. CFS: \$2.41.
FINANCE: \$30.0M debt is .6X \$50.3M equity.
Stock paired with hotel mgr. gives operating control. Owns interests in 22 hotels, all natl. franchises. Debt mtgs. & debts. Opened new units Omaha & Dallas, where soft mkt. caused 13% div. cut. Shs. for recovery, LT growth. (RSR 11/24/82)

A-LOMAS & NET MTG: \$32.50 (LOM-NYSE) SHARE DATA:
3700T, Net book \$28.11; Deprec. \$0.00; Loss
resv. \$0.54; Taxloss \$0.00. ASSETS \$255.3M(3/83):
0% Invstmt prop, 91% Mtgs, 9% Foreclosed;
10% nonearn. DIVIDEND: \$3.04. EPS: \$3.04.
FINANCE: \$154.9M debt is 1.5X \$104.0M equity.
Trust expanding mtg. portfolio, now 79% constr./devel. loans; half Texas. All debt floating rate; issues comc'l. paper. Pays 100% of EPS as div.; Nonearning loans up in Mar. Q and lowering. Shs. play on lower rates. (RSR 9/24/82)

B-HUBBARD REI: \$22.75 (HRE-NYSE) SHARE DATA:
4056T, Net book \$25.40; Deprec. \$0.95; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$101.0M(1/83):
95% Invstmt prop, 5% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.20. EPS: \$1.93.
FINANCE: \$2.3M debt is 0X \$102.8M equity.
Props. half retail, half office/warehouse; half net leased to Safeway, Ashland Oil, Chrysler; (may sell Safeways); other half w/ equity features incl. joint ventures. Raised \$34.4M 6/83 by sale of 1.5M shs. Shs. for gains. (RSR 2/11/83)

B-M&T MORTGAGE: \$14.75 (MTMIS-OTC) SHARE DATA:
1707T, Net book \$10.88; Deprec. \$0.00; Loss
resv. \$0.67; Taxloss \$0.00. ASSETS \$62.4M(2/83):
0% Invstmt prop, 99% Mtgs, 1% Foreclosed;
1% nonearn. DIVIDEND: \$1.72. EPS: \$1.83.
FINANCE: \$44.1M debt is 2.4X \$18.6M equity.
Trust specializes in 1-family constr./devel. mortgages in Texas; debt all bank secured. Agrees to be acquired by First Cont'l. REIT for 1.17 FCRES sh. for each MTMIS sh.; holders to vote on deal soon. (RSR 12/23/82)

A-IRT PROPRTY CO#: \$18.50 (IRT-ASE) SHARE DATA:
2363T, Net book \$11.76 + Deprec. \$3.31; Loss
resv. \$0.12; Taxloss \$0.00. ASSETS \$54.9M(12/82):
72% Invstmt prop, 28% Mtgs, 0% Foreclosed;
1% nonearn. DIVIDEND: \$1.60. CFS: \$1.64.
FINANCE: \$25.9M debt is .9X \$27.8M equity.
Geographically diverse assets are mainly shop. ctrs. & apts. Most debt mtgs. Considering raising new capital to expand investments. Mar. qtr. NCF up 8%. Evolving from yield stock into to condo appreciation play. (RSR 3/25/83)

B-MASSMUTUAL MTG: \$18.25 (MML-NYSE) SHARE DATA:
5880T, Net book \$19.56; Deprec. \$0.01; Loss
resv. \$0.09; Taxloss \$0.00. ASSETS \$197.6M(1/83):
23% Invstmt prop, 77% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.76. EPS: \$1.54.
FINANCE: \$85.7M debt is .8X \$112.2M equity.
Holds fixed-rate first mtgs. on income props. yielding 9.9% incl. contingent interest. Funding \$55M jt. venture equities incl. Pittsburgh office. Lower rates aid & 44c/Q div. seems safe. Shs. LT hold/buy for yld. (RSR 2/11/83)

A-INTL INCOME PR#: \$9.25 (IPI-OTC) SHARE DATA:
8992T, Net book \$ 8.57 + Deprec. \$0.87; Loss
resv. \$0.00; Taxloss \$0.04. ASSETS \$61.1M(12/82):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.80. CFS: \$0.80.
FINANCE: \$8.0M debt is .1X \$58.1M equity.
Sponsored by Lend Lease, Aust. Owns interests in four shop. malls (Savannah; Lancaster, Pa.; High Point, N.C.; Chattanooga) w/1.62M net SF. Appr. value \$10.51/sh. Sold 2M sh. in London 5/83 @ \$9.26/sh. Shs. for income. (RSR 3/25/83)

L-MILLER(HS) TRST: \$4.00 (HSMTS-OTC) SHARE DATA:
560T, Net book \$ 7.46; Deprec. \$0.00; Loss
resv. \$0.49; Taxloss \$0.00. ASSETS \$4.4M(11/82):
0% Invstmt prop, 93% Mtgs, 7% Foreclosed;
7% nonearn. DIVIDEND: \$20.80. EPS: \$10.14.
FINANCE: \$0.0M debt is 0X \$15.5M equity.
Shareholders voted to sell all shop. ctrs. w/ 1.0M SF to Texas investors for \$13M cash (abt. \$23/sh.) over mtgs. Pd. \$20.30 liq. div. 1/83. Remaining \$4.4M mtgs. & land to be liquidated by 9/83. (approx. value: \$4-\$6/sh.)

B-JMB REALTY: \$25.00 (JMBRS-OTC) SHARE DATA:
712T, Net book \$25.86; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$35.0M(2/83):
17% Invstmt prop, 83% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.88. EPS: \$4.06.
FINANCE: \$17.9M debt is 1X \$18.4M equity.
Stresses subor. equity-type investments, e.g. wraparound mtgs. w/ equity kickers & land purchase leasebacks. Assets half shop. ctrs. Appr. value \$32.39/sh. 8/82. Bought land beneath Okla. City apt. & will fund constr. (RSR 1/14/83)

B-MONY MTG INV: \$9.63 (MYM-NYSE) SHARE DATA:
9571T, Net book \$ 9.55; Deprec. \$0.19; Loss
resv. \$0.16; Taxloss \$0.00. ASSETS \$195.0M(2/83):
15% Invstmt prop, 84% Mtgs, 1% Foreclosed;
10% nonearn. DIVIDEND: \$0.80. EPS: \$0.65.
FINANCE: \$104.8M debt is 1.1X \$91.4M equity.
Balances short-term constr. & devel. loans w/ older LT fixed-rate mtgs. Seeks equities. Most ST loans float; debt about half rate sensitive; refinanced \$25M 8 1/2% term loan 12/82 & may sell debt. Shs. rate play. (RSR 8/27/82)

*-L&N HOUSING: \$28.50 (LHC-NYSE) SHARE DATA:
2200T, Net book \$23.61; Deprec. \$0.00; Loss
resv. \$0.03; Taxloss \$0.00. ASSETS \$53.1M(3/83):
12% Invstmt prop, 88% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.95. EPS: \$2.92.
FINANCE: NO debt over \$51.9M equity.
New mtg. trust formed 5/81 to seek condo conversion potential in new apts. by financing mtgs. & leasebacks yielding 12 1/2% + 25% of rent rises + 50% of value rise. Has committed all capital to 10 projects. Div. leveling at \$2.48 rate.

A-MORTGAGE GROWTH#: \$15.75 (MTG-ASE) SHARE DATA:
4058T, Net book \$12.29 + Deprec. \$1.03; Loss
resv. \$0.18; Taxloss \$0.00. ASSETS \$48.2M(2/PF):
49% Invstmt prop, 43% Mtgs, 8% Foreclosed;
8% nonearn. DIVIDEND: \$1.32. CFS: \$1.25.
FINANCE: \$15.1M debt is .3X \$49.9M equity.
Evolving as developer of some key foreclosures: plans townhouses near D.C.; took over Bronx, NY shop. ctr. & re-leased vacant dept. store. Sold 1M new shs. 5/83 to raise \$14.9M. Shs. play on new investments. (RSR 4/6/83)

A-NEW PLAN RL TR#: \$14.13 (NPR-ASE) SHARE DATA:
8703T, Net book \$ 3.48 + Deprec. \$1.13; Loss
resv. \$0.06; Taxloss \$0.00. ASSETS \$34.9M(1/83):
85% Invstmt prop, 15% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.80. CFS: \$0.69.
FINANCE: \$22.3M debt is .7X \$30.2M equity.
Specializes in upgrading older props., mainly
shop. ctrs. in Northeast. Debt all fixed-rate
mtg. Est. appraised value \$12.25/sh. 7/82.
Merchant Navy Fund, Eng. owns 30%; Sold \$25M
convts. 2/83. Shs. for LT gains. (RSR 12/23/82)

A-OLD DOMINION #: \$13.00 (ODRES-OTC) SHARE DATA:
913T, Net book \$ 7.06 + Deprec. \$3.86; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$23.9M(3/83):
99% Invstmt prop, 1% Mtgs, 0% Foreclosed;
4% nonearn. DIVIDEND: \$1.02. CFS: \$1.10.
FINANCE: \$17.2M debt is 2.7X \$6.4M equity.
Assets all Virginia, 58% apts. aimed at middle
income mkts. Some indust. vacancy. Renovated
2 apts., 1 ctr. in 1982 & plans renovating one
ctr. '83. Splitting stock 3-for-2 & boosting
div. 11%. Shs. for LT gains. (RSR 5/13/83)

A-PENN REIT #: \$24.50 (PEI-ASE) SHARE DATA:
2342T, Net book \$10.72 + Deprec. \$7.87; Loss
resv. \$0.07; Taxloss \$0.00. ASSETS \$37.2M(11/82):
91% Invstmt prop, 9% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.80. CFS: \$2.75.
FINANCE: \$16.0M debt is .6X \$25.1M equity.
Equities over half shop. ctrs., most preferred
50% interests; rest apts. & industrial/office.
Debt is mostly mtgs., some constr. loans & debt
arranged for ventures. Split stock 3-for-2 5/
83, div. up 4%. Shs. for LT gains. (RSR 11/24/82)

B-PITTS & W VA RR: \$7.00 (PW-ASE) SHARE DATA:
1510T, Net book \$23.89; Deprec. \$5.93; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$37.1M(12/82):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.56. EPS: \$0.79.
FINANCE: NO debt over \$36.1M equity.
Railroad lines & props., leased for 99 yrs., are
only assets. Annual fixed-rents of 60¢/sh. are
paid as dividends after expenses. Interest in-
come minimal. Shs. active sporadically on
rumors of lease termination (RSR 4/23/82)

A-PNB MTG & RLTY: \$14.75 (PNI-NYSE) SHARE DATA:
4870T, Net book \$16.89; Deprec. \$0.09; Loss
resv. \$0.19; Taxloss \$0.00. ASSETS \$151.1M(12/82):
1% Invstmt prop, 93% Mtgs, 6% Foreclosed;
7% nonearn. DIVIDEND: \$1.36. EPS: \$1.39.
FINANCE: \$69.5M debt is .8X \$82.2M equity.
Assets mostly mtgs: 38% ST constr. & devel.; 40%
LT mtgs. Debt is 53% comcl. paper & 47% term
loans tied to money market rates. Plans selling
2M shs. w/ proceeds for \$25M loans on 7 Calif.
shop. ctrs. w/ equity kickers. (RSR 1/28/83)

D-PRESIDENTIAL RLY-B: \$7.88 (PDL-B-ASE) SHARE DATA:
2737T, Net book \$ 2.49; Deprec. \$8.58; Loss
resv. \$1.90; Taxloss \$0.98. ASSETS \$41.4M(12/82):
70% Invstmt prop, 30% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.50. EPS: \$0.88.
FINANCE: \$48.0M debt over \$8.1M equity.
Now qualified REIT. Owns apts. & office/indust.
mainly Northeast. Makes mtgs. to Ivy Props. for
co-op conversions, share of proceeds. Assets in-
clude mtgs. discounted by \$5.95/sh. Shapiro family
controls. Shs. for LT capital gains.

A-PROPERTY CAPITL: \$34.25 (PCL-ASE) SHARE DATA:
4089T, Net book \$21.34; Deprec. \$0.00; Loss
resv. \$0.19; Taxloss \$0.00. ASSETS \$69.7M(1/83):
55% Invstmt prop, 45% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.61. EPS: \$2.61.
FINANCE: \$9.6M debt is .1X \$87.2M equity.
Specializes in subor. investments (e.g., lease-
backs & LT junior mtgs.) w/ equity sharing on
off-balance sheet assets. Assets diverse income
props. Sold \$40M 9.75% debts. convt. @ \$38 5/83.
Shs. LT capital gains buys. (RSR 11/24/82)

A-PROPTY TR AMER#: \$12.88 (PTRAS-OTC) SHARE DATA:
2571T, Net book \$ 8.09 + Deprec. \$2.01; Loss
resv. \$0.25; Taxloss \$0.00. ASSETS \$29.0M(3/83):
95% Invstmt prop, 5% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.00. CFS: \$1.18.
FINANCE: \$14.5M debt is .5X \$30.9M equity.
Independent El Paso trust, sold most mtgs. 11/82
(paid \$1/sh. 1/83) to focus on props. Expanding
2 shop. ctrs. in Texas & Color.; plans bldg. 285
DU apts., El Paso. Raised \$10.4M w/ sale of
1.01M shs. 3/83. Shs. for LT growth. (RSR 8/13/82)

C-RAMPAC: \$24.00 (RPC-NYSE) SHARE DATA:
3176T, Net book \$18.38; Deprec. \$1.08; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$117.8M(2/83):
54% Invstmt prop, 46% Mtgs, 0% Foreclosed;
5% nonearn. DIVIDEND: \$1.80. EPS: \$2.32.
FINANCE: \$59.6M debt is 1X \$58.4M equity.
Long-term prop. & mtg. trust w/ most holdings in
Western U.S.; non-earnings flat. Refinanced w/
\$45M credit @ prime or alternates. British Coal
Bd. owns 9%. Appr. value \$38.40/sh. 6/82. Cap.
gains aid EPS. Lower rates help. (RSR 2/25/83)

C-REALTY INCOME: \$8.00 (RIT-ASE) SHARE DATA:
1575T, Net book \$ 8.88; Deprec. \$0.48; Loss
resv. \$0.15; Taxloss \$3.03. ASSETS \$33.1M(1/83):
21% Invstmt prop, 77% Mtgs, 1% Foreclosed;
1% nonearn. DIVIDEND: \$0.00. EPS: \$0.44.
FINANCE: \$20.3M debt is 1.5X \$14.0M equity.
Ended div. & getting new \$7½M bank loan at 1½%
over prime to cut interest. Assets 74% earning
mtgs., 19% leasebacks & leaseholds. Chevy Chase
Prop. (investors headed by B.F. Saul) owns 41% &
manages 3/83. Shs. for LT recovery. (RSR 10/8/82)

C-REALTY REFUND: \$12.50 (RRF-NYSE) SHARE DATA:
1377T, Net book \$17.37; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$73.5M(1/83):
0% Invstmt prop, 100% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.13. EPS: \$1.13.
FINANCE: \$48.4M debt is 2X \$23.9M equity.
Specializes in longer-term refinancings, main-
ly wrap-around mtgs., mainly East & Midwest.
Underlying props. half apts., half office/-
indust. Most debt fixed rate, benefitting from
lower rates. Shs. for high yield. (RSR 4/22/83)

A-REIT OF AMERICA: \$41.75 (REI-ASE) SHARE DATA:
1633T, Net book \$23.22; Deprec. \$9.64; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$43.4M(2/83):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.40. EPS: \$2.21.
FINANCE: \$8.3M debt is .2X \$37.9M equity.
Conservative mgmt. has paid divs. unbroken since
1888. Assets half shop. ctrs.; half office/ind.;
half Calif. San Fran. RE buys 38% and agrees to
acquire REI for \$50 10-yr. mtg. bond convt. to
one SFI share. REI holders must approve.

A-REIT OF CALIF: \$20.00 (RTCAL-OTC) SHARE DATA:
863T, Net book \$11.40; Deprec. \$1.80; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$12.0M(3/83):
84% Invstmt prop, 16% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.20. EPS: \$2.25.
FINANCE: \$3.0M debt is .3X \$9.8M equity.
Props. are all in Calif., & incl. apts., office/-
indus., shop. ctrs., & ground leases. Mtgs.
are GNMA's or on props. sold. Debt is all fixed
rate mtgs. Released Oxnard, Cal. store & bought
Vons Mkt. store. Thin float limits. (RSR 5/13/83)

A-RL EST INV PRP#: \$14.00 (REIPS-OTC) SHARE DATA:
959T, Net book \$ 6.82 + Deprec. \$1.94; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$9.5M(3/83):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.64. CFS: \$1.56.
FINANCE: \$2.7M debt is .4X \$6.5M equity.
Owns six motor hotels, one Nevada, rest Calif.
all triple net leased to Vagabond Hotels; plus
115-rm. N. Mex. motel leased to Western Host.
Percentage rents flat thru 3/83 as comc'l. tra-
vel remains weak. Div. held. (RSR 9/24/82)

A-SAN FRAN RE IN#: \$32.38 (SFI-ASE) SHARE DATA:
2665T, Net book \$22.60 + Deprec. \$3.62; Loss
resv. \$0.06; Taxloss \$0.00. ASSETS \$71.5M(3/83):
93% Invstmt prop, 7% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$2.20. CFS: \$2.55.
FINANCE: \$24.0M debt is .4X \$60.2M equity.
Most assets are offices w/ bank tenants. Has
used cash to buy 38% of REIT of Amer. & agrees
to acquire REI for approx. \$50M 8% mtg. bonds
convt. to 1 SFI sh. Unicorp Amer. owns 50%. Ap-
pr. value \$48.40/sh. Shs. LT play. (RSR 3/25/83)

A-SANTA ANITA: \$21.75 (SAR-NYSE) SHARE DATA:
6191T, Net book \$ 4.52; Deprec. \$2.50; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$59.3M(3/83):
94% Invstmt prop, 6% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.68. EPS: \$1.72.
FINANCE: \$39.3M debt is 1.4X \$28.0M equity.
Paired stock; major asset is Calif. racetrack
trust says worth \$60M-\$70M. Also 50% of shop.
mall & other props. Plans bldg. 70T medical
office & jt. venture 800T SF Cal. off. park. Appr.
val. \$23.04. Shs. for gains. (RSR 4/18/83)

*-STORAGE EQUITS: \$19.38 (SEQ-ASE) SHARE DATA:
2849T, Net book \$12.25; Deprec. \$0.21; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$44.1M(9/82):
80% Invstmt prop, 20% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.52. EPS: \$0.94.
FINANCE: \$19.1M debt is .7X \$26.7M equity.
Specializes in mini-warehouses renting private,
enclosed storage; gives high return while in-
ventorying land. Sponsor in field since 1972.
Bought 27 new props. 5/83 for convt. notes.
Shs. for aggressive income plus gains.

D-UNIVERSITY RE: \$5.25 (URETS-OTC) SHARE DATA:
3518T, Net book \$ 5.73; Deprec. \$1.59; Loss
resv. \$0.79; Taxloss \$0.00. ASSETS \$65.9M(12/82):
47% Invstmt prop, 42% Mtgs, 11% Foreclosed;
11% nonearn. DIVIDEND: \$0.65. EPS: \$0.37.
FINANCE: \$42.2M debt is 2.1X \$20.1M equity.
Props. mainly in West & South, half apts. Trust
purchases & leases back new constr. projects to
developers. Problem props. have hurt CFS but
incr. div. to 20¢ 12/82 after Fla. indust. bldg.
sold. Shs. for recovery. (RSR 6/25/82)

A-UNITED RLTY IN: \$16.25 (URT-ASE) SHARE DATA:
3622T, Net book \$17.57; Deprec. \$0.29; Loss
resv. \$0.50; Taxloss \$0.00. ASSETS \$62.9M(2/83):
59% Invstmt prop, 34% Mtgs, 7% Foreclosed;
0% nonearn. DIVIDEND: \$1.24. EPS: \$1.24.
FINANCE: \$7.7M debt is .1X \$63.6M equity.
Successful in solving foreclosures, URT holds
equities & joint ventures. Low leverage aids.
Chrm. L. Weinberg (17% owner) & investor Don
Carter (15%) agree to seek merger/acquisition.
Shs. for possible deal. (RSR 2/25/83)

B-US EQUITY & MTG: \$8.50 (USEM-OTC) SHARE DATA:
1081T, Net book \$ 2.32; Deprec. \$4.36; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$11.4M(10/82):
91% Invstmt prop, 9% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.92. EPS: \$0.96.
FINANCE: \$9.6M debt is 3.9X \$2.4M equity.
Trust owns five motor hotels in Pacific North-
west & shop. ctrs. in Tex. & Fla. Hotel rents
soft in recession. Brought in Hotel West to
operate in Portland & Seattle. 1983 EPS flat
to down. (RSR 2/25/83)

C-US MUTUAL RE: \$7.50 (USMRS-OTC) SHARE DATA:
3282T, Net book \$ 7.97; Deprec. \$0.00; Loss
resv. \$0.18; Taxloss \$0.00. ASSETS \$81.1M(1/83):
0% Invstmt prop, 99% Mtgs, 1% Foreclosed;
1% nonearn. DIVIDEND: \$0.40. EPS: \$0.73.
FINANCE: \$73.5M debt is 2.8X \$26.2M equity.
Invests in land contracts (avg. life 7 yr.) on
principal residences in Mich., Ariz., Ohio, Fla.
High rates cut 1982 EPS. To ask holders to
buy Ann Arbor S&L and become S&L holding co.;
would acquire adviser/sponsor in deal.

B-USP RL EST INV#: \$8.63 (USPTS-OTC) SHARE DATA:
2500T, Net book \$ 5.99 + Deprec. \$3.73; Loss
resv. \$0.04; Taxloss \$0.00. ASSETS \$46.2M(3/83):
96% Invstmt prop, 4% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$0.72. CFS: \$0.73.
FINANCE: \$32.0M debt is 2.1X \$15.0M equity.
Assets Sunbelt, 32% shop. ctrs., 41% apts.; 85%
managed, 15% net leased. All debt fixed rate.
Two Color. offices sold 12/82. Pays yr.-end
div. if earned. Peregrine Inv. owns 11%, sponsor
Life Inv. 34%. Appr. val. \$15.14.

A-WASH RE (WRIT): \$19.50 (WRE-ASE) SHARE DATA:
4854T, Net book \$ 5.51 + Deprec. \$3.01; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$40.3M(3/83):
100% Invstmt prop, 0% Mtgs, 0% Foreclosed;
0% nonearn. DIVIDEND: \$1.28. CFS: \$1.17.
FINANCE: \$15.1M debt is .6X \$26.8M equity.
Strong growth record from buying props. in Wash.
D.C. area & managing closely; Assets evenly di-
vided shop. ctrs., offices, apts. Sold con-
verted hotel 5/83 for \$11.75M pretax gain; incr.
div. 18½%. Shs. for LT gains. (RSR 4/8/83)

*-WEDGESTONE RLTY: \$10.75 (WEDGS-OTC) SHARE DATA:
1660T, Net book \$ 8.72; Deprec. \$0.00; Loss
resv. \$0.00; Taxloss \$0.00. ASSETS \$12.7M(12/82):
0% Invstmt prop, 98% Mtgs, 0% Foreclosed;
8% nonearn. DIVIDEND: \$1.32. EPS: \$1.73.
FINANCE: NO debt over \$13.9M equity.
Newly organized mtg. REIT lends mainly first &
second mtgs. for constr., condo conversion, etc.
mainly New England. Loans high yield (min. 18%-
23%) & avg. \$325,000 in size. Shs. for high
yield as track record emerges.

June 10, 1983

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A-WELLS FARGO M&E: \$27.88 (WFM-NYSE) SHARE DATA: 6430T, Net book \$21.19; Deprec. \$1.67; Loss resv. \$0.63; Taxloss \$0.00. ASSETS \$250.6M(3/PF): 34% Invstmt prop, 61% Mtgs, 4% Foreclosed; 1% nonearn. DIVIDEND: \$2.80. EPS: \$2.28. FINANCE: \$145.0M debt is 1.1X \$136.3M equity. Stressing props.; over half office/indus. Jt. ventures & convt. mtg. invest. growing. Appr. value \$32.53/sh. diluted 6/82. Debt 61% comcl. paper; sold 1.5M shs. @ 28½ 5/83, w/ funds for new invest. Shs. for yield. (RSR 9/24/82)

*-WMI EQUITY INV: \$5.75 (WMTGS-BOS) SHARE DATA: 1004T, Net book \$ 8.13; Deprec. \$0.19; Loss resv. \$0.38; Taxloss \$0.00. ASSETS \$7.7M(2/83): 61% Invstmt prop, 39% Mtgs, 0% Foreclosed; 37% nonearn. DIVIDEND: \$0.00. EPS: \$0.12. FINANCE: \$1.3M debt is .2X \$8.2M equity. This smaller trust now holds mostly equities, mtgs. & land. In 3/83 proposed merging into Eaton Vance Corp., Boston money mgr., for \$6.63/sh. of 8% 10-yr. EVC convt. deb. Audit affil. retained to advise WMI in this transaction.

*-WINCORP REALTY: \$23.88 (WRP-ASE) SHARE DATA: 1198T, Net book \$ 6.21; Deprec. \$1.81; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$14.1M(12/82): 100% Invstmt prop, 0% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$1.00. EPS: \$1.17. FINANCE: \$6.9M debt is .9X \$7.4M equity. Paired REIT effec. 12/81. Conducts racing at Hollywood Park, CA (via Western Harness Racing, Inc.) & develops commercial realty projects (via Wincorp Realty Investments, Inc.). Dividend levels could increase.

OPERATING COMPANIES & FORMER REITS

L-ALA MOANA HI PR: \$3.00 (ALA-NYSE) SHARE DATA: 16729T, Net book \$ 1.17; Deprec. \$0.22. ASSETS \$45.6M(12/82). DIV: \$12.40. EPS: \$14.26. FINANCE: \$24.1M debt is 1.2X \$19.6M equity. This liquidating partnership spun off by Dillingham Corp. 7/81 sold 1.5M SF Ala Moana Ctr. in Honolulu; & adjoining 390T SF office space in 9/82. Litigation delaying sale of 277T SF Maui center & indust. props. Expect sale of 8 other parcels to raise \$18M cash by Sept. & Dec. qtr. div. possible.

B-AMER CENTURY CP: \$16.25 (ACT-NYSE) SHARE DATA: 3089T, Net book d\$ 0.86; Deprec. \$0.00. ASSETS \$355.2M(12/82). DIV: \$0.00. EPS: \$1.02. FINANCE: \$66.2M debt over d\$2.7M equity. Former REIT 53% controlled by San Antonio realty man John Roberts. Has acquired 12-branch Commerce Savings of Houston-Dallas; sold mtg. banker Percy Wilson; bought 14.8% of First Amer. Fincl. Trying to sell D.C. hotel & Fla. condo. Tangible book val. net of \$12.22/sh. intangibles. Shs. buy on evolving fincl. serv. (RSR 10/8/82)

D-AMER PAC CORP: \$5.50 (APF-PSE) SHARE DATA: 4123T, Net book \$ 5.61; Deprec. \$0.33. ASSETS \$128.7M(12/82). DIV: \$0.00. EPS: \$d1.27. FINANCE: \$83.6M debt is 3.6X \$23.1M equity. Former REIT, now apt. owner & resid. developer after acquiring Calif. projects of 26%-owner John Wertin; also interests in insur. brokerage, pension plan admin., and chemicals via PEPCON, maker of solid rocket fuel component. Fla. realty improving. High leverage makes shs. aggressive turnaround play. (RSR 2/25/83)

C-AMER PACESETTER: \$7.75 (AEC-PSE) SHARE DATA: 2009T, Net book \$11.23; Deprec. \$2.94. ASSETS \$190.8M(12/82). DIV: \$0.00. EPS: \$d1.47. FINANCE: \$140.6M debt is 5.9X \$23.7M equity. Builds single-family homes in S. Calif.w/ 355 deliveries 1981. Also builds income props. for investment (200 apt.-condo units + 152T SF indust.) & owns Amer. Electronics. Took \$5.6M writedowns of props. & receivables 1982. John Klug & family own 29% of shs. Revenues off 11% in Mar. Q. Shs. for recovery. (6/25/82)

D-AMER REALTY: \$7.88 (ARB-ASE) SHARE DATA: 2220T, Net book \$ 6.33; Deprec. \$3.72; Loss resv. \$0.15; Taxloss \$0.46. ASSETS \$33.5M(12/82): 73% Invstmt prop, 21% Mtgs, 6% Foreclosed; 38% nonearn. DIVIDEND: \$0.00. EPS: \$0.45. FINANCE: \$19.0M debt is 1.4X \$14.0M equity. Former REIT: Largest assets \$7.8M plot in downtown Atlanta; one hotel; St. Louis office. Cured debt defaults by selling props. & borrowing \$9 mil. max from Southmark Inc., convt. into 59% ownership; Relisted ASE. (RSR 3/26/82)

C-AMREP CORP: \$14.25 (AXR-NYSE) SHARE DATA: 3136T, Net book \$13.90; Deprec. \$0.00. ASSETS \$103.6M(1/83). DIV: \$0.00. EPS: \$1.02. FINANCE: \$9.9M debt is .2X \$43.6M equity. Major community developer, sells lots & blds. homes at: 91,000-acre Rio Rancho near Albuquerque, NM (72% of platted lots sold); 6,000 acre Eldorado at Santa Fe, NM (41% sold). Sold Ocala, Fla. lots for 34¢/sh. gain 1/83. Bought Aurora, CO & Orlando sites for condos. Home sales improving; shs. for recovery. (RSR 9/24/82)

B-ANRET INC: \$4.63 (ARET-PHSE) SHARE DATA: 2172T, Net book \$ 5.74; Deprec. \$0.00; Loss resv. \$0.66; Taxloss \$3.82. ASSETS \$12.0M(2/83): 23% Invstmt prop, 46% Mtgs, 31% Foreclosed; 8% nonearn. DIVIDEND: \$0.00. EPS: \$0.73. FINANCE: NO debt over \$12.5M equity. Now holds earnings mtgs. & land, most in Ga. Very liquid. Split 5-for-1 1/83; Acquiring Sunlite Oil of Delaware in sh.-for-sh. exchange. Reed Rubin/Lee Balter own 47%. Shares for recovery and use of taxloss. (RSR 11/24/82)

E-ARLEN RLY & DEV: \$1.63 (ARE-NYSE) SHARE DATA: 23258T, Net book d\$ 7.37; Deprec. \$0.96. ASSETS \$130.5M(11/82). DIV: \$0.00. EPS: \$0.27. FINANCE: \$213.0M debt over d\$168.1M equity. Owns 58% net interest in Broadstone Group, Inc., mainly shop. ctr. owner/manager, also some apts. Operates Whittar Metals Ltd. and Arlen Metals. Restructuring realty debt, Citibank key lender. Issuing 5M new shs. in exchange for two debenture issues; deal aids cash flow. Shs. spec. on further recovery. (RSR 10/8/82)

B-ATLANTIC METRO: \$1.75 (ATC-NYSE) SHARE DATA: 33355T, Net book \$ 1.50; Deprec. \$0.08; Loss resv. \$0.14; Taxloss \$1.36. ASSETS \$66.1M(10/82): 3% Invstmt prop, 31% Mtgs, 66% Foreclosed; 30% nonearn. DIVIDEND: \$0.08. EPS: \$0.07. FINANCE: \$12.7M debt is .3X \$49.7M equity. Was First Penn.: Assets half comcl/indust., half condo/land. Restructured & controlled by Hallwood Secur., London. Acquired Anglo Metropolitan, Eng. prop. co., for \$1.40/sh. cash & notes. Shs. for recovery. (RSR 11/24/82)

C-BAY FINCL CORP: \$14.75 (BAY-NYSE) SHARE DATA: 3179T, Net book \$12.09; Deprec. \$1.54; Loss resv. \$0.66; Taxloss \$10.36. ASSETS \$150.9M(2/83): 73% Invstmt prop, 27% Mtgs, 0% Foreclosed; 45% nonearn. DIVIDEND: \$0.00. EPS: \$1.42. FINANCE: \$116.6M debt is 3X \$38.4M equity. Former REIT has stabilized debt; Selling props. to repay interim & LT debt; stressing new office/indust. devel. Sale gains to add 29¢/sh. to May Q. Appr. val. est. \$26/sh. 5/83. Paragon owns 16.6%. Shs. for recovery. (RSR 9/24/82)

C-BAYSWATER RLTY: \$14.25 (BAYS-OTC) SHARE DATA: 888T, Net book \$23.08; Deprec. \$0.69; Loss resv. \$3.59; Taxloss \$0.00. ASSETS \$13.5M(10/82). 55% Invstmt prop, 31% Mtgs, 14% Foreclosed; 36% nonearn. DIVIDEND: \$0.00. EPS: \$0.96. FINANCE: \$7.6M debt is .4X \$20.0M equity. Former REIT controlled by NYC stockbroker Carl Icahn; Props about half office/indus. & give minimal cash flow. Icahn bought 136T sh. via tender @ \$13/sh., owns 82%. Plan to split off real estate assets still being considered.

C-BRT REALTY: \$4.00 (BRT-ASE) SHARE DATA: 4515T, Net book \$1.97; Deprec. \$0.00; Loss resv. \$0.69; Taxloss \$1.17. ASSETS \$11.6M(11/PF): 0% Invstmt prop, 74% Mtgs, 26% Foreclosed; 39% nonearn. DIVIDEND: \$0.00. EPS: \$0.13. FINANCE: NO debt over \$8.9M equity. Gould Inv. took 73% control 2/83 by buying shs. for \$1M cash & \$4.34M face amt. of mtgs. guar. by Gould; cash used to restructure BRT debt. Gould plans operating as mtg. REIT & resume active lending. Shs. for further recovery.

E-BUILD R INV GRP: \$6.88 (BULDS-OTC) SHARE DATA: 5596T, Net book \$2.86; Deprec. \$0.75; Loss resv. \$0.66; Taxloss \$9.04. ASSETS \$53.5M(12/82): 68% Invstmt prop, 25% Mtgs, 67% Foreclosed; 7% nonearn. DIVIDEND: \$0.00. EPS: \$0.45. FINANCE: \$35.4M debt is 2.2X \$15.9M equity. Has swapped most assets & selling most hotel/motel props. Agrees to acquire Utah S&L; Bought Knudsen Corp., dairy products co., for \$27½/sh. cash 6/83 in \$77.9M leveraged buyout. Insiders own 48%. Shs. for risk accounts. (RSR 2/11/83)

D-CAMPANELLI IND: \$5.88 (CAP-ASE) SHARE DATA: 1768T, Net book \$7.74; Deprec. \$0.00. ASSETS \$46.6M(10/82). DIV: \$0.00. EPS: \$1.91. FINANCE: \$25.9M debt is 1.9X \$13.7M equity. Diversified single family builder, half singles & half condos to Fla. retirees; Chicago & D.C. areas standby. Guarding liquidity and reducing inventory, cut short-term debt 57% in 9 mon. to 10/82. Deliveries off about 50% to 245 DU in 9 mon. but backlog up a bit 107 DU. Shs. play for Florida housing rebound. (RSR 6/25/82)

B-CANAL RANDOLPH: \$74.00 (CRH-NYSE) SHARE DATA: 1546T, Net book \$14.67; Deprec. \$28.17. ASSETS \$82.0M(10/82). DIV: \$0.64. EPS: \$5.71. FINANCE: \$45.2M debt is 2X \$22.7M equity. Office bldg. owner/manager; results improving vacancy falls, some West Coast rents rise. Plans spinoff of United Stockyards sub. as first move after NYC investor Asher Edelman shares board control after buying 28.7% stake. Shs. up sharply on takeover battle but remain LT buy, ST hold. (RSR 3/25/83)

C-CARLSBERG CORP: \$8.50 (CRLS-OTC) SHARE DATA: 2988T, Net book \$9.40; Deprec. \$0.00. ASSETS \$102.5M(2/83). DIV: \$0.00. EPS: \$0.99. FINANCE: \$50.6M debt is 1.8X \$28.1M equity. Diversified Calif. realty company serving prop. owners, buyers, sellers, investors, builders & developers. Thru subsidiaries blds. one-family homes; makes building panels; sells land to consumers & bldrs.; & administers 54 ltd. partnerships w/\$200M assets. Calif. recovery slow. Shs. for LT growth w/ Cal. (RSR 4/9/82)

C-CENTENNIAL GP: \$1.88 (CEG-ASE) SHARE DATA: 6134T, Net book \$1.56; Deprec. \$0.00. ASSETS \$20.5M(12/82). DIV: \$0.00. EPS: \$0.03. FINANCE: \$10.1M debt is 1.1X \$9.6M equity. Former REIT, became ski resort developer by issuing 5M new common for land & devel. rights at Snowmass, Col. Debt now 62% convts., plus pfd. & constr. loans. Sales of luxury condos slower at Snowmass. Mtg. swap gave profit interest in Va. land & option on 17% of Investors S&L, Richmond. Shs. LT buy. (RSR 10/22/82)

B-CENTEX CORP: \$48.50 (CTX-NYSE) SHARE DATA: 13157T, Net book \$26.73; Deprec. \$0.00. ASSETS \$988.7M(12/82). DIV: \$0.37. EPS: \$3.01. FINANCE: \$264.2M debt is .8X \$351.7M equity. Diversified concern in homebldg. (panelized singles in Tex., singles/multis San Fran.; Chicago-Minn.; D.C./N.J.; Miami; Denver); energy, cement, general constr. Home closings off 15% to 4,700 DU in 3/83 yr. but backlog up 34% & earnings up 82% in Mar. Q as margins widened. Shs. hsg. play. (RSR 7/9/82)

*-CENVILL DEVLPMNT: \$21.50 (CNVL-OTC) SHARE DATA: 3505T, Net book \$3.95; Deprec. \$2.51. ASSETS \$86.1M(10/82). DIV: \$0.00. EPS: \$0.51. FINANCE: \$43.9M debt is 3.2X \$13.8M equity. Develops, builds & operates major Fla. retirement communities using precast system; Sold most income assets to Cenvill Inv., a new REIT, (which co. see); Projects incl. Century Vil., Boca Raton; bought 730 ac. in Pembroke Pines, 750 ac. in Royal Palm Beach, 140 ac. near Wynmoor Vil. Shs. Fla. condo recovery play.

C-CHAMPION HOME: \$7.00 (CHB-ASE) SHARE DATA: 35442T, Net book \$1.11; Deprec. \$0.00. ASSETS \$78.6M(11/82). DIV: \$0.00. EPS: \$0.14. FINANCE: \$6.4M debt is .2X \$39.5M equity. Major mobile home mfr., stays in lower price units; delivered 19,500 DU in Feb. '83 FY, up 1%; operates 22 mfg. hsg. plants, 6 rec vehicles. Sales 86% mfg. hsg., most profitable line; rest rec vehicles. Feb. Q sales up 15% but severe price competition hurt, EPS off 50%. Shs. recovery play. (RSR 8/27/82)

C-CHARAN INDS INC: \$3.38 (CHRN-OTC) SHARE DATA: 6276T, Net book \$3.45; Deprec. \$2.58; Loss resv. \$0.00; Taxloss \$3.30. ASSETS \$48.0M(11/82): 80% Invstmt prop, 18% Mtgs, 2% Foreclosed; 2% nonearn. DIVIDEND: \$0.00. EPS: \$0.28. FINANCE: \$27.5M debt is 1.2X \$22.8M equity. Merger of former BT Mtg. & Charan Indust. in 6/82 created co. operating shop. ctrs. & bowling alleys + managing mtg./land assets. Chas. Ryan Sr. family owns 76% of shs. & buying more. Shs. mainly bowling play. (RSR 12/23/82)

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C-CHEEZEM DEVLPM: \$10.25 (CHZM-OTC) SHARE DATA: 2345T, Net book \$ 7.64; Deprec. \$0.00. ASSETS \$55.0M(1/83). DIV: \$0.10. EPS: \$1.07. FINANCE: \$22.6M debt is 1.3X \$17.9M equity. Builds Fla. high-rise luxury waterfront condos: 25%-owned Brickell Key (2,400 DU over 10 yrs.) on Biscayne Bay island, Miami; SeaTowers at Sand Key, Clearwater (496 DU); Lighthouse Towers (144 DU). Also blds. one-family. Most debt constr. loans. Revenues off, EPS up 15% in Jan. FY. Audit affiliate engaged by co. (RSR 6/11/82)

C-CHRISTIANA COS: \$6.88 (CST-NYSE) SHARE DATA: 2406T, Net book \$ 8.95; Deprec. \$0.00. ASSETS \$57.1M(12/82). DIV: \$0.00. EPS: \$d0.43. FINANCE: \$18.8M debt is .9X \$22.0M equity. Builds 1-family homes in 4 major projects: Tierrasanta in San Diego; Huntington Harbour in Huntington Beach, Cal.; Hudson Green, Houston; Cross Creek condo in Atlanta. Sold First Mtg. Co. of Tex. stake & NW Mut. Life, partner in Tierrasanta venture, assumes liabs. after deflt. Shs. play on higher priced hsg. (RSR 10/22)

C-CITIZENS GROWTH: \$10.75 (CITGS-OTC) SHARE DATA: 666T, Net book \$11.83; Deprec. \$0.00; Loss resv. \$1.12; Taxloss \$5.32. ASSETS \$9.2M(10/82): 39% Invstmt prop, 34% Mtgs, 27% Foreclosed; 29% nonearn. DIVIDEND: \$0.24. EPS: \$1.03. FINANCE: \$0.9M debt is .1X \$7.6M equity. Former REIT managed by Eastover Corp. Assets mainly hotel/motel and other REITs; owns 34% of Eastgroup Props. w/ Eastover. Apr. qtr. EPS up 90% on higher sale gains, taxloss benefits. Shs. play on building book value w/ taxlosses.

C-CMT INVESTMT CO: \$5.38 (CMTI-OTC) SHARE DATA: 2329T, Net book \$ 6.39; Deprec. \$0.49; Loss resv. \$0.96; Taxloss \$12.88. ASSETS \$36.9M(3/83): 47% Invstmt prop, 53% Mtgs, 0% Foreclosed; 20% nonearn. DIVIDEND: \$0.00. EPS: \$1.50. FINANCE: \$22.7M debt is 1.5X \$14.9M equity. Concentrating on improving return on foreclosed props. & low-earning loans. Assets mainly Sunbelt apts./hotels. Continued prop. sales cut bank debt to \$8.3M @ 3/83. Deltec Secur. controls/manages. Shs. for recovery. (RSR 5/27/83)

E-CONTINENTAL MTG: NQ (CMI-OTC) SHARE DATA: 20838T, Net book D\$ 0.97; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$6.67. ASSETS \$41.2M(9/82): 51% Invstmt prop, 48% Mtgs, 1% Foreclosed; 19% nonearn. DIVIDEND: \$0.00. EPS: \$1.49. FINANCE: \$33.2M debt is 3.6X \$9.3M equity. Ended long bankruptcy 3/31/83 when Guardian Ind. (NYSE flat glass maker) bought 40% of new voting shs. for \$18M + new subor. note for \$42M par. Trades in old common halted; old holders get undistributed pfd. + lawsuit recoveries.

B-COUSINS PROPS: \$15.00 (COUS-OTC) SHARE DATA: 5552T, Net book \$ 4.23; Deprec. \$0.22. ASSETS \$63.0M(12/82). DIV: \$0.32. EPS: \$0.93. FINANCE: \$17.2M debt is .7X \$23.5M equity. Develops shop. ctrs. in Southeast w/ jt. vent. & develops residential land in Atlanta. Significant off-balance sheet values in ventures which own \$202M assets. Owns 50% of Omni Int., Atlanta, w/ Daon Devel., & 50% of Omni Hotels w/ Oppenheimer Props. Activated office devel. div. Shs. an asset value play. (RSR 4/23/82)

D-COVINGTON TECH: \$3.38 (COVT-OTC) SHARE DATA: 12873T, Net book \$ 0.98; Deprec. \$0.01. ASSETS \$55.4M(12/82). DIV: \$0.00. EPS: \$d0.19. FINANCE: \$35.8M debt is 2.8X \$12.7M equity. Builds single-family and four-plex income buildings in So. & No. Calif.; Developed insulated ThermI Impac wall panels & now has 2 jt. venture plants in Mex., Singapore. Entering genl. contracting & has both govt. and private contracts. Plans expanding 1-fam. sales in 1983. Shs. remain play on recovery.

D-DELTONA CORP: \$12.00 (DLT-NYSE) SHARE DATA: 4024T, Net book \$ 9.94; Deprec. \$0.00. ASSETS \$316.9M(3/83). DIV: \$0.00. EPS: \$d4.86. FINANCE: \$170.2M debt is 4.3X \$40.0M equity. Sells land & builds at nine Fla. communities incl. Deltona, Marco Island, Spring Hill, Citrus Springs. Housing sales off 60% in Mar. qtr. but net land sales up 77%. Reached final settlement w/ Fla. over Marco Isl. & trading wetlands there for OK on 14,500 nearby lots. Shs. high leverage Fla. land & hsg. play. (RSR 4/8/83)

C-DEVEL CORP AMER: \$38.00 (DCA-ASE) SHARE DATA: 2981T, Net book \$21.99; Deprec. \$3.62. ASSETS \$161.7M(12/82). DIV: \$0.00. EPS: \$d1.57. FINANCE: \$63.1M debt is 1X \$65.5M equity. Builds singles & condos in Fla.; closed all non-Fla. tracts; Plans spinoff of yarn unit and will spinoff Niki-Lu Indust. apparel unit if IRS approves. Hsg. unit delivered 1,714 DU in 1982, off 3%, but margins widened & backlog rose. Mtg. banking unit now selling loans; Splitting 2-for-1. Shs. for Fla. housing rebound. (RSR 5/13/83)

E-DMG INC: \$4.75 (DMG-NYSE) SHARE DATA: 7378T, Net book \$ 2.77; Deprec. \$0.00; Loss resv. \$5.57; Taxloss \$9.59. ASSETS \$105.7M(3/83): 0% Invstmt prop, 43% Mtgs, 57% Foreclosed; 66% nonearn. DIVIDEND: \$0.00. EPS: \$d4.97. FINANCE: \$44.1M debt is 2.2X \$20.4M equity. Now holding co.; Cld. not repay \$41.8M due 12/82 & three directors assumed oper. control; Equity Group Hldgs. buys 24.7% & proposes DMG acquire three cos. it owns. Bank debt cut to \$26M by land sale. Shs. ST hold/sells. (RSR 5/27/83)

E-DOMINION M&R: \$4.50 (DMRTS-OTC) SHARE DATA: 3251T, Net book \$ 3.09; Deprec. \$1.39; Loss resv. \$0.34; Taxloss \$3.20. ASSETS \$31.7M(11/82): 0% Invstmt prop, 38% Mtgs, 62% Foreclosed; 14% nonearn. DIVIDEND: \$0.00. EPS: \$d0.68. FINANCE: \$20.0M debt is 1.9X \$10.4M equity. Assets largely apts. & condos, most South. Is converting apts. to condos to meet Ch. XI debt repayments. Southmark took control 7/82 & holds 50% of shs. Will sell assets to repay debt, then use taxloss.

B-EASTOVER CORP: \$24.25 (EASTS-OTC) SHARE DATA: 1378T, Net book \$17.74; Deprec. \$0.12; Loss resv. \$0.29; Taxloss \$1.62. ASSETS \$32.9M(12/82): 60% Invstmt prop, 37% Mtgs, 3% Foreclosed; 3% nonearn. DIVIDEND: \$0.40. EPS: \$2.03. FINANCE: \$8.1M debt is .3X \$23.9M equity. Former trust has sold old assets to buy props. & other realty stocks; over half assets are shs. in Parkway, Eastgroup, Cit. Growth, NOVA, Nat. Mtg. & Rockwood Nat. Sold motel for \$2/sh. gain 12/82 (\$1.70 deferred). Shs. for gains. (RSR 4/22/83)

B-FAIRFIELD COM: \$31.00 (FCI-NYSE) SHARE DATA: 3807T, Net book \$13.34; Deprec. \$0.00. ASSETS \$199.9M(2/83). DIV: \$0.24. EPS: \$2.31. FINANCE: \$105.9M debt is 2.3X \$47.0M equity. Develops Sunbelt 2nd home commun. + primary homes at Fairfield Green Valley, Tucson. Time-sharing generates about 30% of oper. income. Finance sub. sold \$35M 13 $\frac{1}{2}$ % fixed-rate notes 1/83 & signed new \$40M credit pact. Stock split 3-for-2 and listed NYSE 5/83. Diluted EPS up 18% in Feb.'83. Shs. land/timeshare play.

C-FED NATL MTG: \$25.00 (FNM-NYSE) SHARE DATA: 65486T, Net book \$17.40; Deprec. \$0.00. ASSETS \$75156.7M(3/83). DIV: \$0.16. EPS: \$d0.82. FINANCE: \$71067.3M debt is 62.4X \$1139.6M equity. Supplements U.S. mtg. money supply by buying/-selling mtgs. (mostly FHA-VA backed) in largest U.S. secondary market. Has revised fees, mtg. commitment auctions, products (e.g., 2nd mtgs.) to boost income; lower rates on debt (38% due in 1-yr.) aiding EPS; Turned profit in Mar. qtr. Shs. hold as leveraged rate play. (RSR 1/28/83)

C-FGI INVESTORS: \$3.88 (FGI-ASE) SHARE DATA: 1914T, Net book \$ 5.37; Deprec. \$0.00; Loss resv. \$5.19; Taxloss \$6.50. ASSETS \$20.1M(3/83): 96% Invstmt prop, 4% Mtgs, 0% Foreclosed; 96% nonearn. DIVIDEND: \$0.00. EPS: \$d0.10. FINANCE: NO debt over \$10.3M equity. Assets half Fla.; half land. Lend Lease Corp. (Aust.-sponsor of Intl. Income Pr.) owns 52% (61% diluted). Lend Lease sub. developing largest asset, 1,000 DU Watermark condo, Dania, FL; sales slow. Low-leverage condo play.

*-FST CAPTL FNCL: \$13.63 (FRST-OTC) SHARE DATA: 3725T, Net book \$ 5.07; Deprec. \$1.95. ASSETS \$59.2M(12/82). DIV: \$0.40. EPS: \$0.44. FINANCE: \$36.9M debt is 2X \$18.9M equity. New company created by roll-in of three Florida limited partnerships into shares of their sponsor and genl. partner. Holdings incl. 10 shop. ctrs. w/872T SF & 10 offices w/368T SF. Grt. Amer. M&I agrees to buy FRST for \$9/sh. cash & \$7/sh. in new 10% debenture due 1993. If approved, FRST to become GAMI sub.

B-FIRST CARO INV: \$13.88 (FCARS-OTC) SHARE DATA: 1095T, Net book \$18.55; Deprec. \$0.15; Loss resv. \$0.48; Taxloss \$0.00. ASSETS \$26.3M(12/82): 27% Invstmt prop, 59% Mtgs, 13% Foreclosed; 18% nonearn. DIVIDEND: \$0.40. EPS: \$1.16. FINANCE: \$2.9M debt is .1X \$22.5M equity. Former REIT, most assets N.C.; Option to sell New Orleans hotel extended to 9/83; Raleigh condos sold out; Developing 2,300-DU Charlotte tract. Has re-bought 313T sh., last @ \$12.24/sh. Owns 14 $\frac{1}{2}$ % of Piedmont REIT. Controlled by B. Baird.

*-FIRST CITY PROP: \$10.63 (FCP-NYSE) SHARE DATA: 8695T, Net book \$ 8.11; Deprec. \$0.05. ASSETS \$124.1M(1/83). DIV: \$0.00. EPS: \$0.58. FINANCE: \$40.6M debt is .6X \$70.6M equity. Former REIT, now Calif. homebuilder w/ acquis. of Metropolitan Devel. and First City Devel. Cp. Deal gave Belzberg interests, Canada, 69% stake. Revenues off 54% in Jan.'83 yr. because one unit sold but pretax margins widen. Shs. anticipate strong recovery in Calif. housing; FCP joint venturing Las Vegas tract with State S&L.

B-FLEETWOOD ENTER: \$40.50 (FLE-NYSE) SHARE DATA: 22222T, Net book \$ 5.39; Deprec. \$0.00. ASSETS \$197.7M(1/83). DIV: \$0.30. EPS: \$1.33. FINANCE: NO debt over \$119.7M equity. Well financed mobile home & recreation vehicle maker; sold 26,799 DU in Apr.'83 FY, up 64%. Plants: 23 mfg. hsg., 17 RV. Sells higher priced units, strong Cal. & West. Sales 40% mfg. hsg., 60% RV, giving EPS volatility. Joint venturing mfg. hsg. commun. in CA & FL. Apr. Q sales strong. Shs. RV play. (RSR 8/27/82)

E-FLORIDA COS: \$3.38 (FLC-X-PHSE) SHARE DATA: 13090T, Net book \$ 3.61; Deprec. \$0.00; Loss resv. \$0.56; Taxloss \$4.42. ASSETS \$87.8M(2/83): 50% Invstmt prop, 50% Mtgs, 0% Foreclosed; 32% nonearn. DIVIDEND: \$0.00. EPS: \$2.20. FINANCE: \$37.6M debt is .8X \$46.9M equity. Assets over half land & development, most Fla. Borrowed \$40M 2/83, swapped mtg. to repay \$93M bank debt @ 62% of par, generate \$2.09/sh. gains. Also repurchased 6.03M shs. held by banks. Shs. leveraged Fla. play. (RSR 2/25/83)

D-FMI FINANCIAL: \$9.13 (FMIF-OTC) SHARE DATA: 10977T, Net book \$ 3.87; Deprec. \$0.94; Loss resv. \$1.06; Taxloss \$6.72. ASSETS \$131.2M(1/83): 48% Invstmt prop, 52% Mtgs, 0% Foreclosed; 23% nonearn. DIVIDEND: \$0.00. EPS: \$d0.04. FINANCE: \$101.3M debt is 2.7X \$38.0M equity. Former REIT; Sold most hotels, expanding into Fla. waterfront condos, gen'l. constr., cellular radio-phones, for which will be first non-Bell co. operating in 1984 in Mil., Indpls. Shs. spec on this but seem high. (RSR 2/25/83)

B-FOREST CITY EN#: \$25.13 (FCE-ASE) SHARE DATA: 3975T, Net book \$14.56 + Deprec. \$16.40. ASSETS \$265.2M(1/83). DIV: \$0.10. CFS: \$4.81. FINANCE: \$105.4M debt is 1.8X \$57.9M equity. Specialized building/homeowner products retailing, single family & apt. bldg.; subsidized apt. const. (projects sold for gain); owns apts., shop. ctrs., offices. Good value creator, expanding nationally via improved liquidity, expanded bank lines; 69% Ratner family int. limits but shs. for value buildup. (RSR 8/13/82)

C-FPA CORP: \$17.75 (FPO-ASE) SHARE DATA: 2330T, Net book \$16.41; Deprec. \$4.10. ASSETS \$171.1M(3/83). DIV: \$0.00. EPS: \$d0.98. FINANCE: \$99.6M debt is 2.6X \$38.2M equity. Builds mid-rise condos at Palm-Aire Country Club in Pompano Beach, Fla., condos at Sarasota, and condos & single-families at other projects. Operates resort, country club, & spa. Expects about 300 deliveries in June'83 FY, double in 1984; product lines widened. Lower rates should aid EPS. Strong play on Fla. land. (RSR 11/24)

C-GOLDEN WEST HMS: \$17.63 (GWH-ASE) SHARE DATA: 3363T, Net book \$ 5.19; Deprec. \$1.24. ASSETS \$33.7M(2/83). DIV: \$0.00. EPS: \$d0.43. FINANCE: \$7.4M debt is .4X \$17.4M equity. Smaller specialized mfg. hsg. builder, stresses double-wide units in Calif. & West. Unit deliveries off in May'83 FY. Plants: 6 operating + 4 closed; gave option to sell Santa Ana Cal. plant for \$4.75M by mid-'83 to cash land value. Pricing competition hurting gross margins. Shs. recovery play. (RSR 8/27/82)

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C-GRUBB & ELLIS: \$9.88 (GBE-NYSE) SHARE DATA: 7307T, Net book \$ 1.62; Deprec. \$0.02. ASSETS \$44.8M(12/82). DIV: \$0.00. EPS: \$0.19. FINANCE: \$20.6M debt is 1.7X \$11.8M equity. Co. combines West Coast real estate brokerage/prop. mgmt. concern w/ former GMR Prop. REIT. Co. expanding selectively & acquired NYC appraiser, Calif. rltly. & insur. brokers. Performs prop. asset mgmt. for \$160M props., incl. \$60M pension funds. Offered 1M new shs. for use in buying regional rltly. firms.

C-GREAT AMER M&I: \$13.00 (GAMI-OTC) SHARE DATA: 7500T, Net book \$12.52; Deprec. \$1.24; Loss resv. \$0.59; Taxloss \$14.87. ASSETS \$185.0M(10/82): 48% Invstmt prop, 52% Mtgs, 0% Foreclosed; 17% nonearn. DIVIDEND: \$0.00. EPS: \$0.64. FINANCE: \$87.9M debt is .9X \$94.2M equity. Former REIT w/ assets 38% oper. props., 47% mtgs., 15% land. Props. mainly hotels & apts.; selling props. to boost liquidity. Agrees to acquire First Cap. Fincl. Chicago invest. Sam Zell holds 54%. Recovery spec. (RSR 12/23/82)

D-GROWTH REALTY: \$5.63 (GRW-NYSE) SHARE DATA: 3105T, Net book \$ 4.78; Deprec. \$0.20; Loss resv. \$1.00; Taxloss \$7.28. ASSETS \$76.3M(12/82): 24% Invstmt prop, 76% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$d1.67. FINANCE: \$47.6M debt is 3X \$15.7M equity. Former mtg. REIT now controlled by British Land Co. (owns 31% of shs. out, 81% diluted). Sold large Texas apt. 12/82 for \$1.13/sh. gain deferred. Refinanced bank debt 4/83 at about 23c/sh. inter. savings. Shs. for LT recovery. (RSR 10/22)

C-GULFSTREAM L&D: \$33.13 (GSD-ASE) SHARE DATA: 3761T, Net book \$17.77; Deprec. \$0.00. ASSETS \$177.6M(12/82). DIV: \$0.20. EPS: \$1.64. FINANCE: \$65.3M debt is 1X \$66.8M equity. Diversified land developer owns 15,495 acres in 4 Fla. communities, notably Jacaranda in Plantation. Major subs. in homebldg. (190 DU Sept.'82 FY) in Orlando; gen'l contracting. EPS doubled in Mar. Q as housing & land sales margins widened; EPS seen near \$2/sh. in Sept. FY. Shs. Fla. land play. (RSR 2/11/83)

D-HOMAC INC: \$3.25 (HOMC-OTC) SHARE DATA: 1887T, Net book \$ 5.77; Deprec. \$0.13; Loss resv. \$0.00; Taxloss \$12.51. ASSETS \$44.9M(9/82): 83% Invstmt prop, 17% Mtgs, 0% Foreclosed; 84% nonearn. DIVIDEND: \$0.00. EPS: \$d2.17. FINANCE: \$31.6M debt is 2.7X \$11.9M equity. Now real estate investment & development co. Most assets condo & land/devel.; Fla., P.R. & Mich. Has cured default on \$28M secured credit; condo sales remain slow & renting units. Gould Inv. buys 11.6%. Shs. for recovery. (RSR 2/25)

B-INDEPEND HOLDNG: \$13.50 (INHO-OTC) SHARE DATA: 2430T, Net book \$ 4.99; Deprec. \$0.75; Loss resv. \$0.00; Taxloss \$21.40. ASSETS \$15.1M(9/82): 94% Invstmt prop, 6% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.20. EPS: \$0.34. FINANCE: \$10.6M debt is .8X \$13.1M equity. Now insurance holding company; Sold largest asset, Arlington, Va. office; Bought sign co. & two insurance cos. from Geneve Group, insur. holding co. & 71% owner.; agrees to buy Madison co., Wis. Shs. for taxloss use. (RSR 12/23/82)

D-INDIANA FCL INV: \$5.13 (IFII-OTC) SHARE DATA: 1154T, Net book \$ 5.94; Deprec. \$0.18; Loss resv. \$2.02; Taxloss \$6.66. ASSETS \$14.9M(3/83): 38% Invstmt prop, 62% Mtgs, 0% Foreclosed; 26% nonearn. DIVIDEND: \$0.00. EPS: \$0.69. FINANCE: \$5.7M debt is .8X \$6.9M equity. Now corp. emphasizing equities. Assets 63% mtgs., 21% land/devel., 16% land/leasebacks & other props.; most Indiana. Owes banks \$5.7M after swapping assets. Wisconsin REIT/Clyde Engle own 41%. Moderate appeal. (RSR 11/24/82)

E-INSTITUTNAL INV: \$1.63 (INV-NYSE) SHARE DATA: 38187T, Net book d\$ 0.02; Deprec. \$0.03; Loss resv. \$0.10; Taxloss \$1.92. ASSETS \$38.4M(10/82): 19% Invstmt prop, 24% Mtgs, 57% Foreclosed; 57% nonearn. DIVIDEND: \$0.00. EPS: \$d0.85. FINANCE: \$42.7M debt over d\$18.5M equity. Former REIT restructured 5/83 w/ Hallwood Secur., U.K. help: bought \$10M notes @ 40% of par, offered holders 27.2M new shs. @ 65c/sh. Funds repaid banks at discount, gave \$31M equity. Can. invest. Geo. Mann buys 26%.

C-INTEGRATED RES: \$41.13 (IRE-NYSE) SHARE DATA: 5366T, Net book \$ 8.17; Deprec. \$0.00. ASSETS \$436.4M(12/82). DIV: \$0.00. EPS: \$2.54. FINANCE: \$253.7M debt is 3.3X \$76.8M equity. Largest publicly owned real estate syndicator; Syndication sales incl. oil, gas & equipment leasing generate about 80% of operating income; insurance sales 20%. Is sponsoring new private REIT, \$50M Resource Pension Shs. Inc. Sold \$100M pfd. 3/83. Shares play on continued marketing success. (RSR 1/15 & 5/14/82)

C-JOHNSTOWN AMER: \$8.25 (JOAM-OTC) SHARE DATA: 8780T, Net book \$ 1.89; Deprec. \$0.00. ASSETS \$16.9M(2/PF). DIV: \$0.20. EPS: \$0.30. FINANCE: NO debt over \$13.3M equity. Former REIT, acquired two related property mgmt. cos., Johnstown Fincl. & Lane, managers of approx. 48,000 apts. for Consol. Capital & others; Johnstown officers get 75% of shs. if earnings targets met; Will pay part of '83 & '84 earnings as div. New mgmt. seeks to acquire other prop. mgmt. cos. for cash or stk.

B-KAUFMAN & BROAD: \$22.63 (KB-NYSE) SHARE DATA: 11982T, Net book \$10.99; Deprec. \$0.00. ASSETS \$1059.4M(11/82). DIV: \$0.24. EPS: \$d1.65. FINANCE: \$236.1M debt is 1.8X \$131.6M equity. Engaged in homebuilding & life insurance thru Sun Life. Housing oper. Calif. & France on-site; mfg. hsg. w/ 11 plants (4,797 DU '82); & life insur. Owns 25.2% of Biscayne S&L (invest. written off before HLBB seized). Sold \$75M new convt. pfd. 3/83. Expect strong 2nd half in hsg., poss. div. uptick. (RSR 4/8/83)

B-KOGER CO # : \$24.50 (KGR-ASE) SHARE DATA: 7520T, Net book \$ 3.66 + Deprec. \$6.92. ASSETS \$151.1M(3/83). DIV: \$1.90. CFS: \$1.20. FINANCE: \$104.9M debt is 3.8X \$27.5M equity. Owns & manages Sunbelt office parks spun off by Koger Props. All leases contain escalators, expire avg. 4 yrs. Preferential rights to buy add'l office bldgs. from Koger Props. In 1/83 raised \$26.1M w/ 1.38M sh. sale & placed \$10M notes 2/83. Appr. value \$22.99/sh. 3/83. Shs. for LT appreciation & yield. (RSR 4/8/83)

B-KOGER PROPS #: \$25.25 (KOG-NYSE) SHARE DATA:
 6111T, Net book \$ 2.51 + Deprec. \$1.18.
 ASSETS \$166.4M(3/83). DIV: \$1.60. CFS: \$1.58.
 FINANCE: \$123.3M debt is 8X \$15.4M equity.
 Develops & manages low-rise suburban Sunbelt
 office parks, periodically sold to Koger Co.
 or Koger Partnership. Plans entering 10 new
 cities next few yrs. w/ Morgan Guar. pension
 plans funding; KPI to get 10% bldg.-leasing
 fee + 50% ownership. Entered two new cities.
 May div. up 14%. Shs. LT play. (RSR 7/9/82)

C-LANDMARK LAND: \$27.25 (LML-ASE) SHARE DATA:
 3908T, Net book d\$22.22; Deprec. \$1.37.
 ASSETS \$851.6M(12/82). DIV: \$0.00. EPS: \$0.84.
 FINANCE: \$225.1M debt over d\$86.8M equity.
 LML develops luxury golf-oriented communities
 incl. Oak Tree, Edmond, Okla.; Carmel Valley
 (CA) Ranch; Mission Hills w/1,000 condo sites,
 Rancho Mirage, CA. Acquired Dixie S&L, only
 state-wide La. fincl. org., 10/82; tangible
 book val. net of \$34.73/sh. intangibles. Shs.
 land & fincl. serv. play. (RSR 4/22/83)

D-LEISURE+TECH: \$8.25 (LVX-ASE) SHARE DATA:
 3641T, Net book \$ 2.04; Deprec. \$0.00.
 ASSETS \$76.5M(12/82). DIV: \$0.00. EPS: \$d1.50.
 FINANCE: \$55.9M debt is 6.1X \$9.2M equity.
 Builds large adult communities (Leisure Vil.),
 some Sunbelt, some near major urban areas.
 Cut bank debt to \$21M & extended to 6/88.
 Developing 400 ac. in Oceanside, Cal. and
 to begin sales late summer. Hsg. sales off
 in Mar.'83 FY but stable rates will help
 sales. Shs. adult hsg. play. (8/13/82)

B-LENNAR CORP: \$28.50 (LEN-NYSE) SHARE DATA:
 9261T, Net book \$13.79; Deprec. \$0.00.
 ASSETS \$285.1M(2/PF). DIV: \$0.20. EPS: \$0.30.
 FINANCE: \$113.5M debt is .9X \$127.7M equity.
 Builds homes/condos in: Miami, SE & SW Fla.,
 & Phoenix; also sells components, blds. & owns
 income props. (incl. 306 apts. rented but sal-
 able when mkt. turns). Won Fla. CATV fran-
 chise. Home closings off 34% in Feb.'83 Q but
 backlog up 80%. Sold 1M shs. @ \$24.88 3/83.
 Shs. play on hsg. rebound. (RSR 4/8/83)

C-LIFETIME COMMUN: \$7.50 (LFTMS-OTC) SHARE DATA:
 5310T, Net book \$ 6.04; Deprec. \$0.05; Loss
 resv. \$0.85; Taxloss \$16.08. ASSETS \$56.0M(1/83):
 68% Invstmt prop, 32% Mtgs, 0% Foreclosed;
 62% nonearn. DIVIDEND: \$0.00. EPS: \$1.44.
 FINANCE: \$22.2M debt is .7X \$32.1M equity.
 Working out from 1978 Chap. XI plan: In 10/82
 paid \$17M to settle \$24M bank debt & reclaimed
 shs. held by banks; funds all borrowed from
 one bank at 2% over prime; Deal boosted book
 value to \$5.99/sh. Shs. recovery, takeover.

A-LOMAS & NET FIN: \$53.75 (LNF-NYSE) SHARE DATA:
 7213T, Net book \$19.49; Deprec. \$0.00.
 ASSETS \$1019.7M(3/83). DIV: \$1.64. EPS: \$3.63.
 FINANCE: \$830.5M debt is 5.9X \$140.6M equity.
 Largest U.S. mtg. banker w/ revs. about 77%
 mtg. banking, 11% inter./invest. Most mtgs.
 one-family, FHA/VA; heavy Tex., Ill., & Calif.
 Services over \$18B portfolio. Manages Ad-
 vance Mtg. w/ option to buy; Bought computer
 software firm. Sold \$100M convts. 2/83. Shs.
 buy for emerging fincl. services. (RSR 9/24)

A-MDC CORP: \$18.25 (MDCO-OTC) SHARE DATA:
 11203T, Net book \$ 3.11; Deprec. \$0.00.
 ASSETS \$103.9M(3/83). DIV: \$0.16. EPS: \$0.79.
 FINANCE: \$53.1M debt is 1.5X \$34.8M equity.
 Fast growing Denver bldr./developer sold 718
 DU 1982, up 23%; backlog up. Developing 1,715
 DU Piney Creek community in jt. venture w/ Em-
 pire Savings; Bought 9.8% of First Columbia
 Finc'l., another S&L. Insiders own 42%; a Can-
 adian life co. 19.4% after conversion. Shs. ag-
 gressive capital gains vehicles. (RSR 10/22/82)

C-MARYLAND REALTY: \$4.13 (MDRTS-OTC) SHARE DATA:
 1786T, Net book \$ 4.76; Deprec. \$0.03; Loss
 resv. \$0.44; Taxloss \$1.72. ASSETS \$11.8M(2/83):
 47% Invstmt prop, 31% Mtgs, 22% Foreclosed;
 22% nonearn. DIVIDEND: \$0.00. EPS: \$0.07.
 FINANCE: \$3.0M debt is .4X \$8.5M equity.
 Becoming equity trust. Federated Devel. &
 associates hold 64% stake. Assets all Fla. &
 Ga., heavy apts. & land. Debt is bank term
 loan @ 8½% to 3/85. CFS up 45% to 16¢/sh. in
 Nov.'82 FY. Shares recovery spec.

B-MISSION WEST PR: \$9.13 (MSW-ASE) SHARE DATA:
 1749T, Net book \$ 9.35; Deprec. \$0.31; Loss
 resv. \$0.26; Taxloss \$2.94. ASSETS \$14.1M(2/83):
 74% Invstmt prop, 26% Mtgs, 0% Foreclosed;
 39% nonearn. DIVIDEND: \$0.15. EPS: \$0.26.
 FINANCE: \$1.0M debt is .1X \$16.3M equity.
 Former mtg. trust now developing income props.
 Sales of last condos in apt./hotel slow. Com-
 pleted 40T SF San Diego office. Shamrock Assoc.
 et al cut stake to 15.4% & hold 1 bd. seat; In-
 termark owns 36%, wants 50%. (RSR 3/25/83)

C-MIW INV WASH: \$4.88 (MINVS-OTC) SHARE DATA:
 3824T, Net book \$ 4.61; Deprec. \$0.27; Loss
 resv. \$0.20; Taxloss \$2.80. ASSETS \$23.9M(12/82):
 0% Invstmt prop, 42% Mtgs, 58% Foreclosed;
 15% nonearn. DIVIDEND: \$0.00. EPS: \$0.32.
 FINANCE: \$8.7M debt is .5X \$17.7M equity.
 General Investment Mgmt. (Neth.) controls after
 debt restructure. Assets in southeast: 44%
 mtgs. (half w/ equity kickers); 44% earning
 props., 16% land for sale. Mar.'83 FY EPS up
 184%. Buying own shs. (RSR 7/23/82)

E-NATIONAL HOMES: \$8.88 (NHX-NYSE) SHARE DATA:
 6858T, Net book \$ 2.90; Deprec. \$4.15.
 ASSETS \$80.4M(3/83). DIV: \$0.00. EPS: \$0.34.
 FINANCE: \$46.2M debt is 2.3X \$19.9M equity.
 Major panelized homes maker, sold 5,386 DU in
 1982, down 2%; mix shifting to cheaper multi-
 family units. Resort homesite sales near
 Austin, Tex. down 80% as most lots sold; NHX
 pushing constr. of apts. & offices for sale to
 tax shelter syndicates to fill gaps. Debt high
 2.4X equity. Shs. for venturesome. (RSR 4/22/83)

C-NATIONAL MTG: \$2.63 (NMTGS-OTC) SHARE DATA:
 3707T, Net book \$ 3.00; Deprec. \$0.00; Loss
 resv. \$0.34; Taxloss \$3.91. ASSETS \$13.5M(11/82):
 11% Invstmt prop, 26% Mtgs, 63% Foreclosed;
 64% nonearn. DIVIDEND: \$0.00. EPS: \$0.04.
 FINANCE: \$2.5M debt is .2X \$11.2M equity.
 All operating props. sold, now selling/devel-
 oping foreclosed land. Eastover & associates
 control w/ 25%; now manage NMF. Owns 1.8% of
 Eastgroup Prop., 5.3% NOVA REIT, & 4.5% of
 Rockwood Nat'l. (RSR 7/23/82)

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E-NELSON (LB) CP: \$4.75 (LBN-ASE) SHARE DATA:
2465T, Net book \$ 0.28; Deprec. \$0.00.
ASSETS \$82.0M(12/82). DIV: \$0.00. EPS: \$d2.79.
FINANCE: \$74.1M debt over d\$0.5M equity.
Builds singles & lower priced condos in Calif., Wash., Ore., Nev., & Ariz.; sells land; owns 80% of Advanced Energy Systems. Delivered 149 DU 1982, off 49%; Land fell to 17% of sales Pushing sale/rental of condos to investors. Chrm. Nelson owns 15%. Mar. qtr. 13¢/sh. loss. Shs. speculative for rebound. (RSR 6/25/82)

*-NEWHLL INV PROP: \$12.00 (NIP-NYSE) SHARE DATA:
4439T, Net book \$ 5.50; Deprec. \$1.80.
ASSETS \$26.4M(2/83). DIV: \$0.72. EPS: \$0.49.
FINANCE: \$1.8M debt is .1X \$24.4M equity.
Engages in farming; oil & gas exploration & production; & resid. & comc'l. development & land sales. In 3/83 spun-off oil/gas (Newhl. Resources) & comc'l. realty (Newhl. Invest. Props.) to NYSE-listed partnerships; Housing retained & co. sees rebound in Feb.'84 FY. Shs. volatile play on land values. (RSR 5/28/82)

A-NEWHALL LAND: \$23.38 (NHL-NYSE) SHARE DATA:
8878T, Net book \$ 9.56; Deprec. \$3.06.
ASSETS \$144.1M(2/83). DIV: \$0.32. EPS: \$0.85.
FINANCE: \$21.4M debt is .3X \$84.9M equity.
NIP formed 3/83 by spin-off of oper. props. of Newhall Land (all in Valencia 30 mi. N of Los Angeles) into partnership w/ tradable limited partner interests (LPs). NIP owns: 4 shop. ctrs. w/ 274T SF/ 2 offices w/ 36T SE, 12 restaurants; 15 parcels leased to others. Appraised value \$16.46/un. 3/83. Div. 72¢/un. currently.

E-NORTH AMER MTG: \$1.94 (NAM-PSE) SHARE DATA:
15583T, Net book \$ 2.06; Deprec. \$0.21; Loss resv. \$0.31; Taxloss \$3.04. ASSETS \$96.1M(12/82): 0% Invstmt prop, 36% Mtgs, 64% Foreclosed; 39% nonearn. DIVIDEND: \$0.00. EPS: \$d0.17.
FINANCE: \$55.7M debt is 1.7X \$32.1M equity.
Now stressing condo conversions, land devel. & foreclosed prop. sales. Southmark owns 69% & plans offering Ser. D pfd., plus possibly some Ser. C wts., for remaining NAMI shs.; Ratio to be fixed when SEC clears offer.

E-NOVA REIT: \$8.75 (NOVTS-OTC) SHARE DATA:
1554T, Net book \$ 9.00; Deprec. \$0.00; Loss resv. \$0.72; Taxloss \$9.32. ASSETS \$21.5M(12/82): 0% Invstmt prop, 78% Mtgs, 22% Foreclosed; 22% nonearn. DIVIDEND: \$0.00. EPS: \$d0.05.
FINANCE: \$7.1M debt is .5X \$14.0M equity.
Agrees in principle to be acquired by Parkway Co. with Parkway exchanging one sh. for each 1.9 NOVA sh.; Parkway owns or has options on approx. 54% of shs. NOVA holders gave first clearance 6/1/83, final vote late June.

G-NOVUS PROP CO: \$16.50 (NOVUS-OTC) SHARE DATA:
1929T, Net book \$13.87; Deprec. \$2.78; Loss resv. \$0.00; Taxloss \$10.79. ASSETS \$55.0M(12/82): 93% Invstmt prop, 3% Mtgs, 4% Foreclosed; 0% nonearn. DIVIDEND: \$0.00. EPS: \$d0.84.
FINANCE: \$27.9M debt is 1X \$26.7M equity.
Former REIT, now owns 1,328 apts., 642 motel rms., one office; selling props. & using proceeds to repay debt (\$8M repaid 1982, \$1M due 12/83); also bought contingent obligations from banks 1/83. Southmark owns 45%.

B-ORIOLE HOMES-B: \$15.13 (OHC.B-ASE) SHARE DATA:
1996T, Net book \$ 9.74; Deprec. \$0.00.
ASSETS \$117.4M(12/82). DIV: \$0.60. EPS: \$0.37.
FINANCE: \$55.6M debt is 1.4X \$38.9M equity.
Builds single-family & condo homes in southern Fla., east cost. Delivered 554 homes 1982, off 2%; backlog rose 41½% to 412 DU in Mar. qtr. In 3/83 designated common as Class A & created new Cl. B shs. getting higher div. (60¢/yr. v. 50¢ for A) but voting limited to 25% of board. Shs. for Fla. condo rebound. (RSR 4/22/83)

B-PARKWAY COMPANY: \$17.25 (PKWYS-OTC) SHARE DATA:
876T, Net book \$16.87; Deprec. \$0.00; Loss resv. \$0.76; Taxloss \$0.00. ASSETS \$21.1M(12/82): 58% Invstmt prop, 36% Mtgs, 6% Foreclosed; 7% nonearn. DIVIDEND: \$0.00. EPS: \$1.76.
FINANCE: \$4.4M debt is .3X \$14.8M equity.
Former REIT, now Houston land developer at two tracts. Debt 58% fixed rate mtg. Mngd. by Eastover Corp. Selling props. & land. Controls 54% of NOVA & agrees to swap 1 PKWYS sh. for 1.9 NOVA sh.; Final vote due late June. (RSR 12/23)

C-PEARCE URSTADT: \$7.88 (PUM-ASE) SHARE DATA:
710T, Net book \$11.22; Deprec. \$0.00; Loss resv. \$0.32; Taxloss \$8.87. ASSETS \$12.3M(11/82): 0% Invstmt prop, 100% Mtgs, 0% Foreclosed; 19% nonearn. DIVIDEND: \$0.00. EPS: \$0.37.
FINANCE: \$4.5M debt is .5X \$9.2M equity.
Pearce, Urstadt, Mayer & Greer, controlled by PM&G Holding Co., now operates as divers. NYC mtg. banker & broker after acq. Hanover Sq. Rl. Assets resid. & comc'l. Mgmt. owns 72%. Shs. for rltly. service play. (RSR 1/14/83)

C-PRESLEY COS: \$23.75 (PDC-NYSE) SHARE DATA:
3979T, Net book \$19.48; Deprec. \$0.29.
ASSETS \$283.0M(1/83). DIV: \$0.40. EPS: \$1.09.
FINANCE: \$172.1M debt is 2.2X \$77.5M equity.
Builds homes in Calif., Ariz., & N.M.; Bought 75% interest in 14 test oil wells; Hsg. closings up 20% to 822 DU in Jan.'83 FY. Most debt is constr. loans, flat in FY'83; Chrm./Pres. R. Presley owns 35%; Nu-West Group, Can. sold shs. Plans opening 11 new tracts FY'84, sees rebound. Shs. for Western hsg. recovery. (RSR 5/13/83)

C-PROP INV COLO: \$11.75 (PRCLS-OTC) SHARE DATA:
2028T, Net book \$ 7.18; Deprec. \$0.00; Loss resv. \$0.00; Taxloss \$8.73. ASSETS \$21.4M(9/82): 40% Invstmt prop, 30% Mtgs, 30% Foreclosed; 30% nonearn. DIVIDEND: \$0.00. EPS: \$0.54.
FINANCE: \$8.2M debt is .6X \$14.6M equity.
Assets mainly Colorado; land/condo-secondary/-condo-primary/ motels. Controlled by 68% owner Barton family after exch. new shs. for Barton Investments, Inc. Plans active builder/developer role to use taxlosses.

A-PULTE HOME CP: \$31.75 (PHM-ASE) SHARE DATA:
23496T, Net book \$ 3.40; Deprec. \$0.17.
ASSETS \$241.6M(12/82). DIV: \$0.10. EPS: \$1.16.
FINANCE: \$34.9M debt is .4X \$87.2M equity.
builds in East, Midwest, West & Puerto Rico. East & West strongest. Delivered 6,956 DU '82, up 26½%; deliveries up 121% in Mar. Buyer financing thru ICM Mtg. sub. aiding. Installment acctg. for sales boosting cash flow (RSR 2/11/83). Raised \$60M 1/83 w/ mtg. backed convert. Volatile shs. have LT potential after runup. (RSR 7/23/82)

D-PUNTA GORDA: \$13.00 (PGA-ASE) SHARE DATA:
2130T, Net book \$ 5.54; Deprec. \$0.00.
ASSETS \$175.1M(12/82). DIV: \$0.00. EPS: \$d3.54.
FINANCE: \$125.7M debt is 6.4X \$19.7M equity.
This Fla. developer of higher-priced waterfront communities (Punta Gorda Isles, Burnt Store Marina) owns 14,100 ac. on Fla. west coast. Now stressing condo/homebldg. & has sold or contracted bulk of inventory. Lower rates could help '83 EPS after major 1982 loss; Called pfd. 6/83 & see conversion. Shs. spec. recovery. (RSR 5/13/83)

C-REALAMERICA CO: \$5.13 (RACOS-OTC) SHARE DATA:
3600T, Net book \$ 3.73; Deprec. \$0.03; Loss resv. \$0.24; Taxloss \$3.06. ASSETS \$11.0M(11/82): 84% Invstmt prop, 16% Mtgs, 0% Foreclosed; 32% nonearn. DIVIDEND: \$0.00. EPS: \$d0.07.
FINANCE: \$2.2M debt is .2X \$13.4M equity.
Former REIT controlled by: Gaeton Carnot, Geneva; 12.4%; Niwin Corp., Kuwait, 20.8%, after 7/82 sale of 2.5M sh. @ \$4. Bought NYC apt., agrees to buy 85% of 383T SF Albuquerque office. Repaid bank debt 3/83. Shs. for recovery. (RSR 5/28/82)

B-REDMAN INDUST: \$23.88 (RE-NYSE) SHARE DATA:
9758T, Net book \$ 5.96; Deprec. \$0.00.
ASSETS \$106.4M(12/82). DIV: \$0.30. EPS: \$0.77.
FINANCE: \$15.0M debt is .3X \$58.3M equity.
Most integrated mobile home maker, sells Southeast & Southwest mkts., medium to higher prices. Mfg. hsg. 75% of sales, all oper. profit in '82; Plants: 17 mfg. hsg., 11 components. Sales up 6% in yr. to 4/1/83 & 25% in final qtr. but oper. margins narrow; EPS hurt by 14¢ chrg. on plant sale. Shs. rich mfg. hsg. play. (RSR 8/27/82)

A-ROUSE CO #: \$31.88 (ROUS-OTC) SHARE DATA:
15050T, Net book \$ 4.15 + Deprec. \$5.83.
ASSETS \$631.9M(12/82). DIV: \$0.72. CFS: \$0.89.
FINANCE: \$503.8M debt is 8.4X \$59.7M equity.
Major U.S. shop. ctr. developer/owner; operates 53 ctrs. (34 owned) w/ 34M SF; also mtg. banker. Stressing urban projects: Harborplace, Balt.; planned South St. Seaport, NYC; Gallery II, Phil. Retail cash earnings up 22% in Mar. qtr. Est. equity \$31.50/sh. 12/82. Trizec (Can.) has 20% & on bd. Shs. LT hold. (RSR 4/22/83)

B-RYAN HOMES: \$47.38 (RYN-NYSE) SHARE DATA:
6688T, Net book \$16.48; Deprec. \$0.00.
ASSETS \$243.8M(3/83). DIV: \$1.00. EPS: \$1.46.
FINANCE: \$77.0M debt is .7X \$111.2M equity.
Diversified homebldr. Mid-east & South; major mkts.: D.C., W. Penna., Ohio, N.Y., Ga., Fla. Blds. w/ closed-wall panels. Liquidity good. Delivered 5,953 DU 1982, down 11%; Mar. Q deliveries up 76%, backlog up 70%. HUD hsg. unit & land writedowns behind. Selling GNMA mtg. bonds. Hsg. recovery play. (RSR 5/13/83)

A-RYLAND GROUP: \$71.38 (RYL-ASE) SHARE DATA:
2987T, Net book \$15.76; Deprec. \$0.00.
ASSETS \$78.3M(12/82). DIV: \$0.84. EPS: \$2.14.
FINANCE: \$7.5M debt is .2X \$47.1M equity.
Builds panelized homes from plants in Texas, mid-Atlantic, Ohio. Turns assets fast/74-day bldg. time, keeps leverage low. Delivered 2,772 DU '82, off 10%; Mar. Q deliveries up 98% & backlog up 225%. Bldg. second modular plant (RSR 9/24/83). Selling mtg. backed bonds. Shs. low-leverage hsg. play. (RSR 2/25/83)

C-SAUL (BF) REIT: \$13.50 (BFS-NYSE) SHARE DATA:
6026T, Net book \$ 5.86; Deprec. \$5.08; Loss resv. \$0.00; Taxloss \$6.74. ASSETS \$210.0M(3/83): 97% Invstmt prop, 3% Mtgs, 0% Foreclosed; 17% nonearn. DIVIDEND: \$0.20. EPS: \$0.86.
FINANCE: \$173.6M debt is 4.9X \$35.3M equity.
Assets half shop. ctrs., rest apts., condos, & land. Strategy: Sell apts. & improve land. Prop. sales netted 1.20/sh. in 6 mon. to Mar.; Bank debt cut to \$8.6M. Appr. value \$18.40/sh. Shs. leveraged equity play. (RSR 1/14/83)

B-SECURITY CAPITL: \$12.63 (SCC-ASE) SHARE DATA:
6570T, Net book d\$ 7.03; Deprec. \$0.07.
ASSETS \$572.0M(9/82). DIV: \$0.00. EPS: \$1.13.
FINANCE: \$87.0M debt over d\$48.9M equity.
Holding co. for former REIT assets now buying financial service cos.: Bought Houston S&L for \$7.4M cash & notes; bought Ft. Worth mtg. banker 6/82 for \$15.1M cash. Acquisitions created \$15.67/sh. intangibles, deducted from book value above but boosting cash flow. Shs. for finc'l. services & taxloss benefits. (RSR 1/14/83)

D-SHAPELL INDUST: \$52.25 (SHA-NYSE) SHARE DATA:
1907T, Net book \$50.25; Deprec. \$3.78.
ASSETS \$400.9M(12/82). DIV: \$0.00. EPS: \$d2.67.
FINANCE: \$227.6M debt is 2.4X \$95.9M equity.
Major Cal. bldr. of higher-priced (\$183.4T avg.) homes, townhouses & condos; most under S&S name. Joint venturing w/ large landowners to assure lots. Delivered 640 homes 1982, down 27%; backlog off 16%. Funded \$16M first & second mtgs. to buyers '82. Some recovery seen 1983. Insiders own 65%; play on going private. (RSR 6/25/2)

B-SKYLINE CORP: \$28.50 (SKY-NYSE) SHARE DATA:
11217T, Net book \$10.23; Deprec. \$0.00.
ASSETS \$128.3M(11/82). DIV: \$0.48. EPS: \$0.63.
FINANCE: NO debt over \$114.8M equity.
Conservatively financed mobile home maker, delivered 14,519 DU in May '82 FY, off 8%. Serves medium priced mkts. in West, South, Midwest. Sales 74% mfg. hsg. but unprofitable; rec vehicles rest. Defensive posture builds cash, to \$79M (\$7.06/sh.). Feb. EPS up on RV surge; hsg. up 12%. Play on EPS rebound. (RSR 8/27/82)

C-SOUTHMARK CORP: \$10.63 (SM-NYSE) SHARE DATA:
17706T, Net book \$ 7.22; Deprec. \$0.54.
ASSETS \$596.7M(3/83). DIV: \$0.06. EPS: \$1.42.
FINANCE: \$422.7M debt is 3.3X \$128.3M equity.
Former REIT now trading co. in props. + finc'l. serv.; Buys control of REITs w/ props., then sells to investors, syndicators. Controls: Am. Rlty., NAMI, Novus Prop., Dominion Mtg.; Also bought Envision, NYC syndicator; Acquiring Houston S&L and Pacific Std. Life. Shs. aggressive finc'l. serv. gains play. (RSR 2/12 & 8/13/82)

B-SOUTHWEST RLTY#: \$12.75 (SSPRZ-OTC) SHARE DATA:
3079T, Net book \$ 0.82 + Deprec. \$5.50.
ASSETS \$52.4M(3/83). DIV: \$1.20. CFS: \$0.97.
FINANCE: \$47.3M debt is 18.9X \$2.5M equity.
Formed 1/83 via roll-in of limited partnership interests (LPs) in 25 partnerships sponsored by Schneider & Sherman, Dallas, into new, larger, ongoing partnership. New LPs tradable via depository receipts. SSPRZ owns fully 6,202 apts. and 2,022 apts. & 428T SF offices partly. Paying \$1.20/yr, part tax-sheltered. (RSR 1/14/83)

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E-STARRETT HSG: \$10.38 (SHO-ASE) SHARE DATA: 3260T, Net book \$ 0.69; Deprec. \$0.00. ASSETS \$125.8M(12/82). DIV: \$0.00. EPS: \$0.22. FINANCE: \$100.6M debt is 44.5X \$2.3M equity. Packages & sells hi-rise apts.; genl. contracting; single-family thru Levitt Corp. Heavy investment in Iran condo project, for which SHO claim of \$93M heard 2/83 w/o decision. Levitt titled 471 DU 1982, down 22½ but yr-end backlog up 340% to 300 DU. May pay inter. on \$33M bank debt in shs. Shs. spec. (RSR 8/13/82)

C-STD PACIFIC: \$20.25 (SPF-NYSE) SHARE DATA: 4909T, Net book \$13.78; Deprec. \$0.43. ASSETS \$184.2M(3/PF). DIV: \$0.20. EPS: \$0.56. FINANCE: \$92.1M debt is 1.4X \$67.6M equity. Develops and builds one-family homes in 37 locations, mainly Calif., plus Seattle/Tacoma, & Houston. Diversification offset by higher debt, half constr. loans. NuWest Group (Can.) sold block & left bd. seats. Mar. Q revenues up 67%; has cut inventory. Shares good recovery play on Western hsg. (RSR 4/22/83)

C-SUNSTATES CORP: \$7.75 (SST-NYSE) SHARE DATA: 2192T, Net book \$10.61; Deprec. \$0.30; Loss resv. \$0.00; Taxloss \$9.12. ASSETS \$40.7M(3/83): 36% Invstmt prop, 37% Mtgs, 27% Foreclosed; 31% nonearn. DIVIDEND: \$0.00. EPS: \$0.57. FINANCE: \$14.8M debt is .6X \$23.3M equity. Former REIT now holding co. for flexibility. Assets mainly South, over 1/2 land/develop. Bldg. two shop. ctrs.; Bought back 144T shs. @ \$6¼. Investor Clyde Engle (thru Treco) buys option on 33% of shs., exer. by August.

C-THACKERAY CORP: \$7.50 (THK-NYSE) SHARE DATA: 5107T, Net book \$ 2.94; Deprec. \$0.00; Loss resv. \$0.84; Taxloss \$4.33. ASSETS \$23.4M(12/82): 81% Invstmt prop, 19% Mtgs, 0% Foreclosed; 79% nonearn. DIVIDEND: \$0.00. EPS: \$0.26. FINANCE: \$3.8M debt is .2X \$15.0M equity. Former Republic Mtg., controlled by Odyssey Partners & NYC rly. man Peter Sharp; Agrees to buy Brennand-Paige Indust., elec. wire & bldrs. hardware co., for \$13.50/sh. cash (\$48M) & will offer rights to buy new pfd.

C-TIERCO GP INC: \$6.00 (TIER-OTC) SHARE DATA: 2101T, Net book \$10.64; Deprec. \$0.54; Loss resv. \$0.00; Taxloss \$0.95. ASSETS \$27.8M(3/83): 76% Invstmt prop, 24% Mtgs, 0% Foreclosed; 3% nonearn. DIVIDEND: \$0.00. EPS: \$0.10. FINANCE: \$6.0M debt is .3X \$22.4M equity. Most assets Okla. & Tex.; heavy office. Control since 1/80 by Gellert family, NYC investors. Bldg. office/condos downtown Okla. City; sold two land tracts; bought 51T shs. @ \$5/sh. 3/83; Shs. for recovery.

C-TOWERMARC: \$7.25 (TOWRS-OTC) SHARE DATA: 1083T, Net book \$10.91; Deprec. \$1.28; Loss resv. \$0.10; Taxloss \$6.01. ASSETS \$12.7M(2/83): 60% Invstmt prop, 40% Mtgs, 0% Foreclosed; 14% nonearn. DIVIDEND: \$0.00. EPS: \$1.03. FINANCE: \$3.8M debt is .3X \$11.8M equity. Former REIT, developing office/indust. in Memphis, Tampa, etc. Owns 92T SF Poplar Twrs. & bldg. 135T SF PennMarc Center, Memphis; leasing slow. NYC fund mgr. Morgens/Waterfall own 43%. Shs. for office bldg. gains. (RSR 6/25/82)

B-TRANSAMER RLTY: \$13.88 (TAR-NYSE) SHARE DATA: 2862T, Net book \$16.13; Deprec. \$1.37; Loss resv. \$2.42; Taxloss \$0.59. ASSETS \$75.9M(11/82): 65% Invstmt prop, 29% Mtgs, 5% Foreclosed; 25% nonearn. DIVIDEND: \$1.00. EPS: \$0.29. FINANCE: \$11.9M debt is .2X \$59.7M equity. Ended REIT status to be active realty devel. w/ units of Transamerica Corp., adviser & 39% sh. owner. Mexican tract writedowns caused 1982 loss. Plans liquidating mtgs. to fund new developments. Shs. for recovery. (RSR 4/8/83)

D-TRECO INC: \$3.88 (TREC-OTC) SHARE DATA: 4301T, Net book \$ 3.89; Deprec. \$1.26; Loss resv. \$1.43; Taxloss \$14.35. ASSETS \$59.6M(12/82): 65% Invstmt prop, 11% Mtgs, 24% Foreclosed; 42% nonearn. DIVIDEND: \$0.00. EPS: \$1.40. FINANCE: \$38.8M debt is 2.3X \$16.7M equity. Organizes & manages ltd. partnerships, plus mtg. banking & prop. mgmt. Assets Southeast; debt 38% bank at prime + 1%. Potential 4.06M more shs. from debs. cvt. at \$1.62. Wisc. REIT et al controls w/ 45% stake convt. (RSR 8/27/82)

C-TRI-SOUTH INV: \$6.88 (TSI-NYSE) SHARE DATA: 6716T, Net book \$ 7.39; Deprec. \$0.55; Loss resv. \$0.94; Taxloss \$1.06. ASSETS \$60.1M(3/83): 59% Invstmt prop, 41% Mtgs, 0% Foreclosed; 37% nonearn. DIVIDEND: \$0.00. EPS: \$1.31. FINANCE: \$7.6M debt is .2X \$49.7M equity. Assets half recreational land & devel., half apt./condo end-loan; 2/3 Ga. & Tex. Forced conversion of 10% sr. notes into 1.34M shs. 3/83. Deltec Secur. owns 35% & signed standstill to 6/84. Shs. for recovery as assets sold.

D-TRITON GROUP: \$3.19 (TGL-PSE) SHARE DATA: 31285T, Net book d\$ 0.66; Deprec. \$0.10; Loss resv. \$0.00; Taxloss \$5.11. ASSETS \$40.2M(2/83): 89% Invstmt prop, 12% Mtgs, 0% Foreclosed; 41% nonearn. DIVIDEND: \$0.00. EPS: \$0.07. FINANCE: \$46.9M debt over d\$20.4M equity. Former REIT; Overhanging dilution from pfd.; Seeks to sell Palmas del Mar resort, P.R.; Merger w/ Tony Lama ended. Fuqua Indust. took control 3/83 w/ 29.1% stake diluted & plans acquisitions. Shs. recovery vehicle. (RSR 9/24/82)

B-U S HOME CORP: \$18.13 (UH-NYSE) SHARE DATA: 36155T, Net book \$ 8.34; Deprec. \$0.00. ASSETS \$804.4M(3/83). DIV: \$0.32. EPS: \$0.67. FINANCE: \$315.7M debt is 1.1X \$291.7M equity. Largest U.S. on-site builder; 3 major markets Houston/Dallas; Fla. (Clearwater); & Denver. Delivered 12,599 DU '82, off 18%; May on-site orders off 11%, mfg. hsg. off 5%; Lower rates aiding margins. Entered mfg. hsg. 1/83 by acquiring Brigadier Indust. for \$25¼ in UH shs. Shs. for housing recovery. (RSR 3/25/83)

C-US SHELTER: \$6.50 (USSSS-OTC) SHARE DATA: 9348T, Net book \$ 2.58; Deprec. \$0.00. ASSETS \$88.0M(3/83). DIV: \$0.00. EPS: \$0.07. FINANCE: \$52.0M debt is 2X \$25.4M equity. New entity combining Am. Fletcher Mtg. & U.S. Shelter, syndicator & prop. mgr. New co. incl. \$15M former USS partnerships w/ apts. Main activities: constr./devel., 23% revenue; prop. mgmt. 20%; syndication 9%. Now selling \$50M syndication, beginning retirement commun. Raised \$15M via placement. Shs. Sunbelt play.

B-UMET PROPS CORP: \$4.88 (UP-NYSE) SHARE DATA: 4998T, Net book \$ 4.53; Deprec. \$0.62; Loss resv. \$0.32; Taxloss \$4.74. ASSETS \$50.1M(2/83): 53% Invstmt prop, 47% Mtgs, 0% Foreclosed; 9% nonearn. DIVIDEND: \$0.38. EPS: \$0.46. FINANCE: \$12.7M debt is .3X \$36.9M equity. Now realty developer & mgr.; Assets 1/3 shop. ctrs., 1/2 Southeast. Hallwood Sec. controls after 11/81 \$20M convt. rights offer. Expanding Calif. mall, to bring in two large new stores. Resumed div. Shs. for recovery. (RSR 2/12/82)

B-UNICORP AMER: \$22.75 (UAC-ASE) SHARE DATA: 1907T, Net book \$10.74; Deprec. \$1.37; Loss resv. \$0.00; Taxloss \$0.00. ASSETS \$92.5M(12/82): 93% Invstmt prop, 7% Mtgs, 0% Foreclosed; 0% nonearn. DIVIDEND: \$0.40. EPS: \$d0.02. FINANCE: \$56.1M debt is 2.7X \$20.5M equity. Merged co. 11/81 combining older equity REIT (GREIT) & U.S. sub. of Unicorp Canada, Toronto (Geo. Mann); Major asset 50% of San Fran. REI & stake in Transcont. Energy. Offering 700T shs. Shs. for aggressive capital gains. (RSR 5/28/82)

*-VAN SCHAAK & CO: \$11.25 (VANS-OTC) SHARE DATA: 1397T, Net book \$11.21; Deprec. \$0.00. ASSETS \$97.3M(3/83). DIV: \$0.00. EPS: \$d0.01. FINANCE: \$78.1M debt is 5X \$15.7M equity. Largest realty brokerage in Denver & Rocky Mt. area, mainly residential brokerage; also in mtg. brokerage & insurance. 1982 EPS loss 45¢/sh. came on 22% revenue fall, mostly realty commissions; Mar. Q up 29%. Shs. somewhat volatile; ICH Corp., Louisville insurance co., buys 46.6% & seeks over 50%. Shs. Denver rltly. play.

C-VYQUEST INC: \$12.25 (VYQT-OTC) SHARE DATA: 1871T, Net book \$ 7.66; Deprec. \$0.00; Loss resv. \$1.59; Taxloss \$9.89. ASSETS \$12.1M(2/83): 5% Invstmt prop, 41% Mtgs, 54% Foreclosed; 70% nonearn. DIVIDEND: \$0.00. EPS: \$0.17. FINANCE: \$0.5M debt is 0X \$14.3M equity. Holds mtgs. & cash (\$3.37/sh.) from prop. sales. Debt is 6% convts. Has taken over 202-DU Ann Arbor, Mich. Inn; Agrees to buy mobile home marker Parkwood Corp., for \$6.4M cash + notes. Shs. for taxloss benefit use. (RSR 2/25/83)

C-WASHINGTON CP: \$3.38 (TWC.X-PHSE) SHARE DATA: 2344T, Net book \$ 3.50; Deprec. \$0.00; Loss resv. \$0.13; Taxloss \$8.06. ASSETS \$17.1M(3/83): 49% Invstmt prop, 51% Mtgs, 0% Foreclosed; 27% nonearn. DIVIDEND: \$0.00. EPS: \$0.57. FINANCE: \$12.4M debt is 1.5X \$8.2M equity. Former REIT developing vacant land (1/3 assets) incl. suburban D.C. parcels in jt. vent.; sales picking up; Wash. realty man D.F. Antonelli has 22%; Bought Arlington, Va. parcel w/ shs. (17%) to J.C. Kinney. Shs. for recovery. (RSR 5/13/83)

C-WEBB (DEL E) CP: \$19.63 (WBB-NYSE) SHARE DATA: 9637T, Net book \$13.34; Deprec. \$4.25. ASSETS \$318.7M(12/82). DIV: \$0.00. EPS: \$0.14. FINANCE: \$126.3M debt is 1X \$131.9M equity. Owns hotel/leisure props. incl. 3 Nevada hotel/casino; develops Sun City West (Phoenix) adult cmmnty; gen'l contracting. Bought minority int. in Sun City West; repurchased 24.7% of shs. 6/83 @ \$18/sh.; to restructure finances of Claridge Hotel, Atlantic City. Mgmt. est. 1983 EPS of 65¢-\$1/sh. Shs. for more recovery. (RSR 5/13/83)

C-WISCONSIN REIT: \$4.00 (WREIS-OTC) SHARE DATA: 1553T, Net book \$ 6.19; Deprec. \$5.21; Loss resv. \$0.27; Taxloss \$0.00. ASSETS \$35.6M(12/82): 86% Invstmt prop, 14% Mtgs, 0% Foreclosed; 10% nonearn. DIVIDEND: \$0.00. EPS: \$0.56. FINANCE: \$23.1M debt is 2.4X \$9.6M equity. Now mainly developer; house & condo builder thru Orlando homebuilder to develop surplus land. Rental props. half assets. Clyde Engle took control; owns stake in Indiana Finc. w/ Engle; consolidates 45% interest in TRECO Inc.

B-WRITER CORP: \$18.25 (WRTC-OTC) SHARE DATA: 4344T, Net book \$ 7.54; Deprec. \$0.00. ASSETS \$76.4M(3/83). DIV: \$0.12. EPS: \$1.17. FINANCE: \$34.1M debt is 1X \$32.7M equity. Builds single-family & townhouses in six Denver projects; also Writer Square downtown renewal project. High liquidity aids margins. Pres. Geo. Writer owns 18%; Split shs. 2-for-1 12/82 & sold 790T shs. @ \$14.75 3/83. Delivered 530 DU '82, up 11%; Mar. Q backlog up 12%. Shs. growth w/ single market risk. (RSR 4/8/83)

B-ZIMMER CORP: \$22.63 (ZIM-ASE) SHARE DATA: 4555T, Net book \$ 4.56; Deprec. \$0.00. ASSETS \$35.3M(3/83). DIV: \$0.10. EPS: \$0.52. FINANCE: \$4.3M debt is .2X \$20.8M equity. Smaller but well financed mobile home maker, sold 5,241 DU in 1982, down 7%. Serves higher priced mkts. in Ind., Penna., Ohio, Kan., Texas, Idaho. Mfg. hsg. 69% sales, 37% oper. profit; rest rec vehicles & exotic motorcars. Mar. Q RV sales strong along w/ mfg. hsg.; Lower rates would aid 1983. Shs. mfg. hsg. play. (RSR 4/22/83)

RANKINGS from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history. An asterisk (*) denotes entities which cannot be ranked because of insufficient operating history in present lines, are financial clients of Audit, or for other special reasons.

ABBREVIATIONS: M = Millions; T = Thousands; w/ = with; f/ = for; EPS = Earnings per share; CFS = Net cash flow per share; SF = square feet; DU = dwelling units of hotel rooms; FY = fiscal year; PF = Pro forma; RV = Recreational vehicle; Appr. = Appraised current value; cld. = could.

RSR dates in parentheses at end of reviews refer to fuller comments in prior RSR issues. Dates for balance sheet data are shown in parentheses in text. Assets are invested assets for REITs and former REITs, total assets for others.

Additions
National Homes

Deletions
API Trust (A) United Nat. Corp. (A)

L=Liquidated; A=Acquired; M=Market limited.